



## **RAGHUVIR SYNTHETICS LIMITED**

REGD. OFF. : RAKHIAL ROAD, RAKHIAL, AHMEDABAD-380 023, INDIA

PHONE : 079-22911015 - 22911902 - 22910963

Email : raghuvirad1@sanchamet.in

Website : <http://www.raghuvir.com>

CIN : L17119GJ1982PLC005424

Date: 18/08/2021

To,  
The Manager,  
Department of Corporate Services,  
BSE Ltd.,  
Dalal Street, Fort,  
Mumbai - 400 001

**SUBJECT: NOTICE OF THE 39<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE  
COMPANY AND THE ANNUAL REPORT FOR THE FY 2020-21  
REF: SCRIP CODE: 514316**

Dear Sir,

Please find enclosed herewith Notice of the 39<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the FY 2020-21 of RAGHUVIR SYNTHETICS LIMITED which is scheduled to be held on Wednesday, 15<sup>th</sup> September, 2021 at 12.30 P.M at registered office of the Company situated at M/s. Raghuvir Synthetics Limited, Nr. Gujarat Bottling, Rakhial Road, Rakhial, Ahmedabad - 380023.

Kindly take the above information on your record and acknowledge the same.

Thanking you,

Yours Faithfully,

**FOR RAGHUVIR SYNTHETICS LIMITED**

**FOR, RAGHUVIR SYNTHETICS LIMITED**

**DIRECTOR/AUTHORISED SIGNATORY**

**SUNIL R. AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00265303**

Encl.: A/a.



## **RAGHUVIR SYNTHETICS LIMITED**

**NR. GUJARAT BOTTLING, RAKHIAL ROAD,  
RAKHIAL, AHMEDABAD-380 023. (INDIA).**

**PHONE : 079-22910963-1015-1902**

**E-mail : raghuvirad1@sancharnet.in**

**Website Address : www.raghuvir.com**



**39<sup>th</sup>**

**Annual Report  
2020 - 2021**

**BOARD OF DIRECTORS**

<b>SHRI SUNIL R. AGARWAL</b>	CHAIRMAN & MANAGING DIRECTOR
<b>SHRI YASH S. AGARWAL</b>	JOINT MANAGING DIRECTOR
<b>SHRI HARDIK S. AGARWAL</b>	JOINT MANAGING DIRECTOR
<b>SMT PAMITADEVI S. AGARWAL</b>	NON-EXECUTIVE DIRECTOR
<b>SHRI ANUP R. AGARWAL</b>	INDEPENDENT DIRECTOR
<b>SHRI SAMIRBHAI R. SHETH</b>	INDEPENDENT DIRECTOR
<b>SHRI KAMALBHAI B. PATEL</b>	INDEPENDENT DIRECTOR
<b>SHRI NISHITBHAI C. JOSHI</b>	INDEPENDENT DIRECTOR

<b>MR. VIKRAM R. GUPTA</b>	CHIEF FINANCIAL OFFICER
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<b>MRS. SWATI JAIN</b> (APPOINTED W.E.F 24.07.2021)	COMPANY SECRETARY & COMPLIANCE OFFICER
<b>MS. PRATIKA P. BOTHRA</b> (RESIGNED W.E.F 24.07.2021)	COMPANY SECRETARY & COMPLIANCE OFFICER

<b>M/S. ASHOK K. BHATT &amp; CO.</b>	STATUTORY AUDITORS
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<b>M/S. PALIWAL &amp; CO. (FORMERLY KNOWN AS ALPESH DHANDHLYA &amp; ASSOCIATES)</b>	SECRETARIAL AUDITOR
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<b>MR. KIRITKUMAR K. PATADIA</b>	INTERNAL AUDITOR
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<b>HDFC BANK LIMITED</b>	BANKER
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**M/S. LINK INTIME INDIA PVT. LTD. - REGISTRAR AND SHARE TRANSFER AGENTS**  
 ADD: 506-508, AMARNATH BUSINESS CENTRE-1 (ABC-1), BESIDE GALA BUSINESS CENTRE ,  
 NEAR XT XAVIERS COLLEGE CORNER, OFF C.G ROAD,  
 AHMEDABAD- 380009, GUJARAT, INDIA.  
 Ph.:(O) 079-26465179 • EMAIL ID : ahmedabad@linkintime.co.in

**M/S. RAGHUVIR SYNTHETICS LIMITED - REGISTERED OFFICE & FACTORY**  
 ADD: NR. GUJARAT BOTTLING, RAKHIAL ROAD, RAKHIAL,  
 AHMEDABAD- 380023 , GUJARAT INDIA. • Ph.: (O) 079-22910963-1015-1902  
 EMAIL ID: raghuvirad1@sancharnet.in • Website address : www.raghuvir.com

**NOTICE OF THE 39<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 39<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RAGHUVIR SYNTHETICS LIMITED WILL BE HELD ON WEDNESDAY, 15<sup>TH</sup> DAY OF SEPTEMBER, 2021, AT 12.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT RAKHIAL ROAD, RAKHIAL, AHMEDABAD - 380023, GUJARAT TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2021 together with the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mrs. Pamitadevi S. Agarwal (DIN: 07135868), who retires by rotation and being eligible, offers herself for re-appointment. To consider and if thought fit pass the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Pamitadevi S. Agarwal (DIN: 07135868) , who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a director of the Company.”

**SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

**APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS LIMIT WITH RAGHUVIR EXIM LTD FOR THE FINANCIAL YEAR 2020-2021:**

“**RESOLVED THAT** pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) (including any statutory modification(s) or amendments(s) or re-enactments(s) thereof, for the time being in force), approval of the members be and is hereby accorded to the following Material Related Party transactions entered in ordinary course of business and at arm’s length price with Raghuvir Exim Ltd , a ‘Related party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2 (zb) of the Listing Regulations:-

Sr. No.	Nature of Transaction	Transactions Limit for the financial year 2020-2021
1.	purchase/ sale of Machinery/ Equipment/ material/ product/service/finished fabric/ Purchase or sale of fabric for export of goods, purchase or sale of goods or assigned the work on Job work and supply and deliver to other party.	To increase/ratify Material Related Party Transaction limit as approved by members from Rs. 125 crores to Rs. 200 crores for F.y 2020-2021 respect to the transactions limit mentioned in the contract

“**RESOLVED FURTHER THAT** the Material Related Party transactions limit are entered, carried out in ordinary course of business and at arm’s length price with Raghuvir Exim Ltd, provided that it can be increased/ ratified upto the transactions limit mentioned in the contract, subject to the approval of Audit committee, Board of Directors and members of the company.



**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds or things, as may be considered necessary, desirable and expedient, in order to give effect to the aforesaid resolution.”

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**

**APPROVAL OF ESTIMATED MATERIAL RELATED PARTY TRANSACTIONS WITH RAGHUVIR EXIM LTD FOR THE 2021-2022:**

**RESOLVED THAT** pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) (including any statutory modification(s) or amendments(s) or re-enactments(s) thereof, for the time being in force), approval of the members be and is hereby accorded to the following Material Related Party transactions entered / estimated / to be entered into and to be carried out in ordinary course of business and at arm’s length price with Raghuvir Exim Ltd , a ‘Related party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2 (zb) of the Listing Regulations:-

<b>Sr.</b>	<b>Nature of Transaction</b>	<b>Transactions Limit for the financial year 2021-2022</b>
1.	purchase/ sale of Machinery/ Equipment/ material/ product/service/finished fabric/ Purchase or sale of fabric for export of goods, purchase or sale of goods or assigned the work on Job work and supply and deliver to other party	Estimated Material Related Party Transaction Limit not exceeding Rs.250 Crores for F.Y. 2021-2022

**“RESOLVED FURTHER THAT** the Material Related Party transactions limit are entered/ estimated / to be entered into and to be carried out in ordinary course of business and at arm’s length price with Raghuvir Exim Ltd , provided that it can be increased/ ratified upto the transactions limit mentioned in the contract and subject to the approval of Audit committee , Board of Directors and members of the company.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds or things, as may be considered necessary, desirable and expedient, in order to give effect to the aforesaid resolution.”

5. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

**APPROVAL OF ESTIMATED MATERIAL RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2021-2022 WITH HYS DEVELOPERS LLP:**

**“RESOLVED THAT** pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) (including any statutory modification(s) or amendments(s) or re-enactments(s) thereof, for the time being in force), approval of the members be and is hereby accorded to the following Material Related Party transactions estimated / to be entered into and to be carried out in ordinary course of business and at arm’s length price with HYS DEVELOPERS LLP, a ‘Related party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2 (zb) of the Listing Regulations:-

Sr. No.	Nature of Transaction	Estimated Value of transactions for the financial year 2021-2022
1.	purchase/ sale of Machinery/ Equipment/ material/ product/service/ finished fabric/ Purchase or sale of fabric for export of goods, purchase or sale of goods or assigned the work on Job work and supply and deliver to other party	Estimated Material Related Party Transaction Limit not Exceeding Rs. 150 Crores

“**RESOLVED FURTHER THAT** the Material Related Party transactions limit are estimated / to be entered into and to be carried out in ordinary course of business and at arm’s length price with HYS DEVELOPERS LLP , provided that it can be increased/ ratified upto the transactions limit mentioned in the contract , subject to the approval of Audit committee , Board of Directors and members of the company.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds or things, as may be considered necessary, desirable and expedient, in order to give effect to the aforesaid resolution.”

6. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

**APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH THE SAGAR TEXTILE MILLS PRIVATE LIMITED FOR THE PERIOD FROM 01.01.2021 TO 31.03.2021**

“**RESOLVED THAT** pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) (including any statutory modification(s) or amendments(s) or re-enactments(s) thereof, for the time being in force), approval of the members be and is hereby accorded to the following Material Related Party transactions entered into and carried out in ordinary course of business and at arm’s length price with The Sagar Textile Mills Private Limited , a ‘Related party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2 (zb) of the Listing Regulations:-

Sr. No.	Nature of Transaction	Transactions Limit for the period from 01.01.2021 to 31.03.2021
1.	purchase/ sale of Machinery/ Equipment/ material/ product/service/ finished fabric/ Purchase or sale of fabric for export of goods, purchase or sale of goods or assigned the work on Job work and supply and deliver to other party	To approve the transaction limit of Material Related Party Transaction limit of Rs. 38 crores for the period from 01.01.2021 to 31.03.2021

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds or things, as may be considered necessary, desirable and expedient, in order to give effect to the aforesaid resolution.”

7. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

**APPROVAL OF ESTIMATED MATERIAL RELATED PARTY TRANSACTIONS WITH THE SAGAR TEXTILE MILLS PRIVATE LIMITED FOR F.Y 2021-2022:**

“**RESOLVED THAT** pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) (including any statutory modification(s) or amendments(s) or re-enactments(s) thereof, for the time being in force), approval of the members be and is hereby accorded to the following Material Related Party transactions entered/ estimated / to be entered into and to be carried out in ordinary course of business and at arm’s length price with The Sagar Textiles Mills Private Limited , a ‘Related party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2 (zb) of the Listing Regulations:-

Sr. No.	Nature of Transaction	Transactions Limit for the financial year 2021-2022
1.	purchase/ sale of Machinery/ Equipment/ material/ product/service/ finished fabric/ Purchase or sale of fabric for export of goods, purchase or sale of goods or assigned the work on Job work and supply and deliver to other party	Estimated Material Related Party Transaction Limit not Exceeding Rs. 100 Crores for F.y 2021-2022

“**RESOLVED FURTHER THAT** the Material Related Party transactions limit are entered/ estimated / to be entered into and to be carried out in ordinary course of business and at arm’s length price with The Sagar Textiles Mills Private Limited , provided that it can be increased/ ratified upto the transactions limit mentioned in the contract and subject to the prior approval of Audit committee and Board of Directors and members of the company.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds or things, as may be considered necessary, desirable and expedient, in order to give effect to the aforesaid resolution.”

8. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

**TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2021-2022**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, as amended from time to time, payment of Rs.30,000/- (Rupees Thirty Thousand) plus applicable taxes thereon and reimbursement of out-of-pocket expenses at actuals, to Anuj Aggarwal & Co., Cost Accountants (FRN: 102409) who have been appointed by the Board as Cost Auditors of the Company for conducting the cost audit of the accounts for the financial year ending 31st March, 2022 , be and is hereby ratified.

9. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**

**PAYMENT OF COMMISSION TO MRS. PAMITA S. AGARWAL FOR F.Y 2021-2022**

“**RESOLVED THAT** pursuant to the provisions of Section 197 and Schedule V to the Companies

Act, 2013 ("the Act") and any other applicable provision, if any, of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of members of the Company, be and is hereby accorded for payment of commission amounting to Rs. 12 lakhs per annum to Mrs. Pamita S Agarwal (DIN:- 07135868), Non-executive Non Independent Women Director of the company for the F.Y 2021-2022 in respect to duration of appointment, provided that variation or increase in the payment of commission may be done on the approval of members according to the relevant provisions of the Companies Act, 2013 on the such terms and conditions as mentioned below:-

1.	<b>Commission</b>	Rs. 12 lakhs/- Per annum
2.	<b>Other terms &amp; Conditions</b>	Reimbursement of entertainment expenses actually and properly incurred in course of business of the Company shall be allowed.
		No sitting fees shall be paid for attending the meeting of the Board of Director or Committee thereof.

**RESOLVED FURTHER THAT** If director draws or receives, directly or indirectly, by way of commission any such sums in excess prescribed by this section or without approval required under this section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company. The company shall not waive the recovery of any sum refundable to it unless approved by the company by special resolution within two years from the date the sum becomes refundable and in accordance with the provisions of Schedule V of the Companies Act 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Sunil R. Agarwal, Chairman & Managing Director and/or Mr. Yash S. Agarwal, and/or Mr. Hardik S Agarwal, Joint Managing Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

- 10. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**

**TO APPROVE THE RE-APPOINTMENT OF MR. SUNIL R. AGARWAL AS THE CHAIRMAN AND MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY.**

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of Audit Committee , Nomination & Remuneration Committee & Board of Directors , consent of shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Sunil R. Agarwal (DIN: 00265303) as the Chairman and Managing Director (Key Managerial Personnel) of the Company, for a period of five years from 01.07.2022 to 30.06.2027 on such terms and conditions as mentioned below including as set out in explanatory statement annexed to the notice convening this meeting.

1.	<b>SALARY</b>	Basic : Rs. 3.5 Lakh p.m (Rs. 42 Lakhs P.a)
		Other allowances: Rs. 26.5 Lakh p.m (Rs. 318 Lakhs P.a)





<b>2. PERQUISITES</b>	Perquisites will be allowed in addition to salary as under:
	(i) Provident Fund: The Company shall contribute towards provident fund as per the rules of the Company.
	(ii) Gratuity: Gratuity payable shall be in accordance with the provisions of the payment of Gratuity Act.
	(iii) Use of car & Telephone: Company maintained car & driver for use on Company's business. The use of cellular phone & related expenses will be bared by the company.
	(iv) Leave & Encasement of Leave : As per the rules of Company.
	The above benefit shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.
<b>3. OTHER TERMS &amp; CONDITIONS</b>	(i) Reimbursement of entertainment expenses actually and properly incurred in course of business of the Company shall be allowed.
	(ii) Exception to section 185, loan may be provided to Managing Director, pursuant to Rules & regulation framed there under to the extent applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) as per companies act 2013.
	(iii) No sitting fees shall be paid for attending the meeting of the Board of Directors or Committee thereof.

**“RESOLVED FURTHER THAT** on the recommendation of Audit Committee, Nomination & Remuneration Committee & Board of Directors , consent of shareholders of the Company be and are hereby accorded for payment of remuneration amounting to Rs. 360 lakhs per annum ( excluding Perquisites) to Mr. Sunil R. Agarwal, Chairman & Managing Director of the company (DIN:- 00265303) w.e.f 1st July, 2022 for remaining duration of re-appointment upto three years from the effective date.

**“RESOLVED FURTHER THAT** the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorised to vary the constitution of remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, with in specified limit as the case may be, as specified under the relevant provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 subject to any amendment in the provisions of the aforesaid sections.

**“RESOLVED FURTHER THAT** in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration excluding commission amount payable on the minimum remuneration by way of salary, Perquisites and Other terms & Conditions as specified above and subject to receipt of the requisite approvals.

**“RESOLVED FURTHER THAT** If director draws or receives, directly or indirectly, by way of remuneration any such sums in excess prescribed by this section or without approval required under this section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company. The company shall not waive the recovery of any sum refundable to it unless approved

by the company by special resolution within two years from the date the sum becomes refundable and in accordance with the provisions of Schedule V of the Companies Act 2013.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Sunil R Agarwal, Chairman & Managing Director and/or Mr. Hardik S. Agarwal, Joint Managing Director and/or Yash Agarwal, Joint Managing Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

11. To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

**APPROVAL TO SPLIT THE EQUITY SHARE CAPITAL OF THE COMPANY**

**“RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any competent authority, and as approved by the Board of Directors of the Company, approval of the Shareholders be and is hereby accorded for sub-dividing the equity shares of the Company such that each equity share having nominal value of Rs.10/- (Rupees Ten only) each be sub-divided into 10 (Ten) equity shares having nominal value of Re.1/- (Rupee One Only) each fully paid-up.

**RESOLVED FURTHER THAT** pursuant to the sub-division of equity shares of the Company, all the authorized, issued, subscribed and paid-up equity shares of nominal value of Rs. 10/- (Rupees Ten Only) each existing on the record date to be fixed by the Board of Directors of the Company (which shall include any Committee thereof), shall stand sub-divided into 10 (Ten) equity shares having nominal value of Re. 1/- (Rupee One Only) each fully paid-up, as given below:

Particulars	Pre Sub-division Equity Shares			Post Sub-division Equity Shares		
	No. of Shares	Face Value (in Rs.)	Equity Share Capital(in Rs.)	No. of Shares	Face Value (in Rs.)	Equity Share Capital(in Rs.)
Authorised Share Capital (Equity)	1,00,00,000	10/-	10,00,00,000/-	10,00,00,000	1/-	10,00,00,000/-
Paid up Capital (Equity)	38,75,000	10/-	3,87,50,000/-	3,87,50,000	1/-	3,87,50,000/-

**RESOLVED FURTHER THAT** upon sub-division of equity shares as aforesaid, the existing share certificates of the equity shares of the face value of Rs. 10/- (Rupees Ten Only) each in the physical form shall be deemed to have been automatically cancelled and be of no effect from the record date, and the new equity shares of Re.1/- (Rupee One Only) each on sub-division and the Company without requiring the surrender of the old/existing share certificate(s), directly issue and dispatch the new share certificates of the Company, in lieu of such old/existing share certificates within the period prescribed or that may be prescribed in this behalf, from time to time and in the case of shares held in dematerialized form, the number of sub-divided equity shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the equity shares before sub-division.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorized to: (a) delegate execution and filing of necessary applications,



declarations, and other documents with stock exchanges, depositories, Registrar and Transfer Agents and/or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulty that may arise with regard to the sub- division of the Shares as aforesaid or for any matters connected herewith or incidental hereto; and (d) do all such acts, deeds, things, including all other matters incidental thereto in order to implement the foregoing resolution.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution and to file the requisite returns/forms with the Registrar of Companies/MCA under the provisions of the Companies Act, 2013 and to intimate the concerned stock exchange as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever required.”

12. To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**

**APPROVAL OF THE AMENDMENT IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

“**RESOLVED THAT** pursuant to the provisions of the Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be substituted with the following Clause:

- V. The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Re.1/- (Rupee One Only) each.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution and to file the requisite returns/forms with the Registrar of Companies/MCA under the provisions of the Companies Act, 2013 and to intimate the concerned stock exchange as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever required.”

**Regd. Office:**  
Rakhial Road, Rakhial,  
Ahmedabad-380023, Gujarat.  
CIN : L17119GJ1982PLC005424

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR, RAGHUVIR SYNTHETICS LIMITED**

**DATE : 10/08/2021  
PLACE : AHMEDABAD**

**SUNIL R. AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00265303**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXY IN FORM NO. MGT-11 TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting
4. The Register of Members and Share Transfer Books of the Company will remain close from 9<sup>th</sup> September, 2021 to 15<sup>th</sup> September, 2021 (both days inclusive) for the purpose of the 39<sup>th</sup> Annual General Meeting of the Company.
5. The members desired to change address / bank details / KYC updation / having any query / intimation/ updation / alteration, for any process respect to their data in the records of the company are requested to write the application letter seeking the procedure for bringing the change into effect along with quoting their Folio No. or Client ID No. , their PAN CARD, AADHAR CARD self attested copy, photocopy of share certificate and supporting evidences to the Registrar and Transfer Agent (RTA) at following address M/S. LINK INTIME INDIA PVT. LTD., 506 TO 508, AMARNATH BUSINESS CENTRE – 1 ( ABC-1 ) , BESIDE GALA BUSINESS CENTRE , NEAR XT. XAVIER'S COLLEGE CORNER, OFF C G ROAD, NAVRANGPURA, AHMEDABAD – 380009. The RTA will guide/ act in accordance of the receipt of the documents lodged by the members.
6. Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.
7. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.
8. Nomination facility is available to the Shareholders in respect of share held by them.
9. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
10. Members who hold shares in the dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.



11. Members who have not registered their e-mail address and mobile number with the Company are requested to submit their valid e-mail address to LINK INTIME INDIA PVT. LTD., 506 TO 508, AMARNATH BUSINESS CENTRE – 1 (ABC-1), BESIDE GALA BUSINESS CENTRE, NEAR XT. XAVIER'S COLLEGE CORNER, OFF C G ROAD, NAVRANGPURA, AHMEDABAD – 380009 quoting their Folio No. or Client ID No.. Members holding shares in demat form are requested to register/update their e-mail address and mobile number with their Depository Participant(s) directly.
12. Members are requested to contact the Company's Registrar & Share Transfer Agent, for reply to their queries/ redressal of complaints, if any at following address M/S. LINK INTIME INDIA PVT. LTD., 506 TO 508, AMARNATH BUSINESS CENTRE – 1 ( ABC-1 ) , BESIDE GALA BUSINESS CENTRE , NEAR XT. XAVIER'S COLLEGE CORNER, OFF C G ROAD, NAVRANGPURA, AHMEDABAD – 380009 or **e-mail at [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)**
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA of company at following address M/S. LINK INTIME INDIA PVT. LTD., 506 TO 508, AMARNATH BUSINESS CENTRE – 1 ( ABC-1 ) , BESIDE GALA BUSINESS CENTRE , NEAR XT. XAVIER'S COLLEGE CORNER, OFF C G ROAD, NAVRANGPURA, AHMEDABAD – 380009.
14. As per SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30<sup>th</sup> November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, No fresh transfer deed of physical share certificates can be lodged to the company or its RTA after 31<sup>st</sup> March, 2019 as per SEBI announcement. The transfer deed(s) once lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019. Henceforth except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. This measure come into effect from April 01, 2019. The members are requested to refer SEBI circular SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 07/09/2020 for re-lodgement of transfer of shares
15. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:-
  - The change in the residential status on return to India for permanent settlement.
  - The particulars of the NRE account with a Bank in India, if not furnished earlier.
16. Members are requested to disclose their significant beneficial ownership to the company respect to their shareholding in the company pursuant to SEBI circular vide no. SEBI/HO/CFO/CMD1/CIR/P/2018/149 dated 7<sup>th</sup> December, 2018
17. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm on all working days except on holidays. The said Registers will also be available for inspection by the members at the AGM.
18. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item number 3 to 12 are annexed.

Information relating to the Director proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

The Directors have furnished the requisite declaration with other details provided as under for their re-appointment at the ensuing Annual General Meeting and is eligible, to offer themselves for re-appointment:

<b>Name</b>	<b>MRS. PAMITA SUNIL AGARWAL</b>	<b>MR. SUNIL R. AGARWAL</b>
<b>Date of Birth</b>	01/04/1966	18/12/1864
<b>DIN No.</b>	07135868	00265303
<b>No. of Equity Shares held in the Company</b>	871921	1216624
<b>Relationship with other Directors/ Manager/ KMP</b>	Wife of Mr. Sunil R Agarwal & Mother of Mr. Yash S Agarwal & Mr. Hardik S Agarwal	Husband of Mrs. Pamita S. Agarwal & Father of Mr. Yash S Agarwal & Mr. Hardik S Agarwal
<b>Education Qualification</b>	B.COM ( 1 <sup>st</sup> Year )	B.COM
<b>Expertise in Specific functional Areas</b>	She has over 5 years of experience in textile sector	He has more than 30 years of experience in textile sector
<b>List of other Directorship/ Partnership/ Committees membership in other Companies and LLP as on (date of notice signed )</b>	Raghuvir Exim Limited	1. RAGHUVIR EXIM LIMITED 2. THE SAGAR TEXTILE MILLS PRIVATE LIMITED 3. HYS INDUSTRIES PRIVATE LIMITED 4. H. DEV CHEMICAL PRIVATE LIMITED 5. WHITE WATER EXIM PRIVATE LIMITED 6. HYS DEVELOPERS LLP 7. HYS LIFECARE LLP
<b>Terms &amp; Conditions of appointment or re-appointment</b>	Non - Executive Director, liable to retire by rotation	Re-appointment as Chairman & Managing Director on expiry of his tenure on 30.06.2022

19. Annual Report is also uploaded on the Company's website [http://www.raghuvir.com/annual\\_report.html](http://www.raghuvir.com/annual_report.html) which may accessed by the members.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



**A.** Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period . Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a</li></ol>



	Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period .

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**B. Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.****

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used. If you have forgotten the password, then Enter the User ID and the image verification code and click on “FORGOT PASSWORD” and enter the details as prompted by the system.
- 6) If you are a first-time user follow the steps given below:





<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li></ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction Step 5.</li></ul>

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of the company i.e **210810026** to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

### C. Facility for Non – Individual Shareholders and Custodians –Remote E-Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to company email id: [raghuvirad1@sancharnet.in](mailto:raghuvirad1@sancharnet.in) and RTA email id [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in) or in physical form at RTA of company at following address M/S. LINK INTIME INDIA PVT. LTD., 506 TO 508, AMARNATH BUSINESS CENTRE – 1 ( ABC-1 ) , BESIDE GALA BUSINESS CENTRE , NEAR XT. XAVIER’S COLLEGE CORNER, OFF C G ROAD, NAVRANGPURA, AHMEDABAD – 380009
2. For Demat shareholders other than Individuals - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

### COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i. The e-voting period commences on 12.09.2021 at 9.00 a.m and ends on 14.09.2021 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date of 08.09.2021 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iv. The shareholder who voted prior to the 39<sup>th</sup> Annual General Meeting via e-voting would not be entitled to vote at the meeting venue.
- v. Mr. Alpesh Paliwal, Proprietor of M/s. Paliwal & Co. (Formerly Known as Alpesh Dhandhlya & Associates), Practicing Company Secretary, Ahmedabad , having COP NO. 12119 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the 39<sup>th</sup> Annual General Meeting of the company.
- vi. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.



## RAGHUVIR SYNTHETICS LIMITED

- vii. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.raghuvir.com](http://www.raghuvir.com) and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange(s), where the shares of the Company are listed.
- viii. All grievances connected with the facility for voting by electronic means from the CDSL e-Voting System may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

### VOTING AT ANNUAL GENERAL MEETING:-

The members attending the meeting, who have not already casted their vote by remote e-voting, can exercise their voting rights at the 39<sup>th</sup> Annual General Meeting of the company. Facility for voting through ballot paper shall also be made available at the AGM.

### CONTACT DETAILS

<b>Company</b>	<b>RAGHUVIR SYNTHETICS LIMITED</b>
<b>Registrar and</b>	<b>M/s. LINK INTIME INDIA PVT. LTD</b>
<b>Transfer Agent</b>	506 TO 508, AMARNATH BUSINESS CENTRE – 1 ( ABC-1 ), BESIDE GALA BUSINESS CENTRE, NR. XT XAVIER'S COLLEGE CORNER, OFF C G ROAD, NAVRANGPURA , AHMEDABAD-380009 Ph no. 079-26465179 Email : <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>
<b>E-voting Agency</b>	<b>CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED</b> E-mail: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Ph no.: 022-23058542/43.
<b>Scrutinizer</b>	<b>Mr. Alpesh Paliwal,</b> <b>Proprietor M/s. Paliwal &amp; Co.</b> (Formerly Known as Alpesh Dhandhlya & Associates), Practicing Company Secretary 401, Haash Complex, Nagri Hospital-Law Garden Road, Nr. Ellise Bridge Police Line, Ahmedabad-380006, Gujarat, India Ph. : (079) 48980181, Mobile: +91 8000133307 Email: <a href="mailto:welcome2pcs@gmail.com">welcome2pcs@gmail.com</a>

**Regd. Office:**  
Rakhial Road, Rakhial,  
Ahmedabad-380023, Gujarat.  
CIN : L17119GJ1982PLC005424

**DATE : 10/08/2021**  
**PLACE : AHMEDABAD**

**BY ORDER OF THE BOARD OF DIRECTORS**  
**FOR, RAGHUVIR SYNTHETICS LIMITED**

**SUNIL R. AGARWAL**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN : 00265303**

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

**The following Statement sets out all material facts relating to the Special Business mentioned in the Notice item No. 3**

**Approval of Material Related Party Transactions With Raghuvir Exim Ltd for F.y 2020-2021**

Raghuvir Exim Limited is “Related Party” as per the definition under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

As a part of its regular business, the Company purchase/ sale of Machinery/ Equipment/ material/ product/service/ finished fabric/ Purchase or sale of fabric for export of goods, purchase or sale of goods or assigned the work on Job work and supply and deliver to other party in ordinary course of business at arm’s length price.

Respective of the SEBI LODR regulation amendment 2018 , company have revised the contract entered between Raghuvir Synthetics Limited & Raghuvir Exim Limited w.e.f 2<sup>nd</sup> April, 2019 with terms & conditions as mentioned in the contract for the period of 3 (Three) years respect to prior approval of Audit committee & Board of Directors.

The Members of company has approved the estimated transaction limit upto Rs. 125 crores for the financial year 2020-2021 with Raghuvir Exim Limited in the Annual general meeting held on 21.12.2020. The Audit committee , Board of directors hereby approve all the related party transaction entered with Raghuvir Exim Limited in ordinary course of business at arm’s length price & increase the transaction limit to Rs. 200 crores for the financial year 2020-2021 i.e upto the transactions limit mentioned in the contract , subject to approval of members of company mentioned in the item No. 3 of the Notice.

The Material Related Party transactions limit are estimated / to be entered into and to be carried out in ordinary course of business and at arm’s length price with Raghuvir Exim Ltd , as it estimation is provided based on last audited financial statements of the Company. Hence forth it is increased/ ratified upto the transactions limit mentioned in the contract, respect to the approval of Audit committee, Board of Directors and members of the company

As per the provisions of Listing Regulations, all entities falling under the definition of related parties shall abstain from voting on the resolution and accordingly, the promoters will not vote on item No. 3.

Save and except the above, none of the Directors or their relatives and Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolutions set out at Item no. 3 of the accompanying Notice.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 3 of the accompanying Notice as ordinary resolution.

**The following Statement sets out all material facts relating to the Special Business mentioned in the Notice item No. 4**

**Approval of Estimated Material Related Party Transactions With Raghuvir Exim Ltd for F.y 2021-2022**

Raghuvir Exim Limited is “Related Party” as per the definition under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

As a part of its regular business, the Company purchase/ sale of Machinery/ Equipment/ material/ product/service/ finished fabric/ Purchase or sale of fabric for export of goods, purchase or sale of goods or assigned the work on Job work and supply and deliver to other party in ordinary course of business at arm’s length price.



Respective of the SEBI LODR regulation amendment 2018 , company have revised the contract entered between Raghuvir Synthetics Limited & Raghuvir Exim Limited w.e.f 2<sup>nd</sup> April, 2019 with terms & conditions as mentioned in the contract for the period of 3 (Three) years respect to prior approval of Audit committee & Board of Directors.

The Audit Committee at its meeting has reviewed and after due consideration, accorded omnibus approval for the estimated value of transactions mentioned in the item No. 4 of the Notice for the Financial year 2021-2022 (estimated). An analysis of all the Related Party Transactions (RPTs) estimated / to be entered into by the Company during the year for the financial year 2021-2022 (estimated). The Audit Committee upon review of such analysis is of the view that all these RPTs by the Company are at Arm's Length price. As per the provisions of Companies Act, 2013 and Listing Regulations, based on past trend, the transactions as described hereunder are likely to exceed 10% of the annual turnover of the Company as per the last audited financial statements of the Company (2020-2021) and may exceed the materiality threshold as prescribed by Listing Regulations. Thus, in terms of the Listing Regulations, 2015 this transactions would require the approval of the members by way of an Ordinary Resolution.

The Material Related Party transactions limit are estimated / to be entered into and to be carried out in ordinary course of business and at arm's length price with Raghuvir Exim Ltd, as it estimation is provided based on last audited financial statements of the Company (2020-2021). Hence forth it can be increased/ ratified upto the transactions limit mentioned in the contract, subject to the approval of Audit committee, Board of Directors and members of the company

As per the provisions of Listing Regulations, all entities falling under the definition of related parties shall abstain from voting on the resolution and accordingly, the promoters will not vote on item No. 4

Save and except the above, none of the Directors or their relatives and Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolutions set out at Item no. 4 of the accompanying Notice.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 4 of the accompanying Notice as ordinary resolution.

**The following Statement sets out all material facts relating to the Special Business mentioned in the Notice item No. 5**

### **Approval of Estimated Material Related Party Transactions For The Financial Year 2021-2022 With HYS DEVELOPERS LLP**

HYS DEVELOPERS LLP is "Related Party" as per the definition under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

As a part of its regular business, the Company purchase/ sale of Machinery/ Equipment/ material/ product/service/ finished fabric/ Purchase or sale of fabric for export of goods, purchase or sale of goods or assigned the work on Job work and supply and deliver to other party at arm's length price.

Respective of the SEBI LODR regulation amendment 2018 , company have revised the contract entered between Raghuvir Synthetics Limited & HYS DEVELOPERS LLP w.e.f 2<sup>nd</sup> April, 2019 with terms & conditions as mentioned in the contract for the period of 3 (Three) years respect to prior approval by Audit committee & Board of Directors.

The Audit Committee at its meeting has reviewed and after due consideration, accorded omnibus approval for the estimated value of transactions mentioned in the item No. 5 of the Notice for the Financial year 2021-2022 (estimated). An analysis of all the Related Party Transactions (RPTs) estimated / to be entered into by the Company during the year for the financial year 2021-2022 (estimated). The Audit Committee upon review of such analysis is of the view that all these RPTs by the Company are

at Arm's Length price. As per the provisions of Companies Act, 2013 and Listing Regulations, based on past trend, the transactions as described hereunder are likely to exceed 10% of the annual turnover of the Company as per the last audited financial statements of the Company (2020-2021) and may exceed the materiality threshold as prescribed by Listing Regulations. Thus, in terms of the Listing Regulations, 2015 this transactions would require the approval of the members by way of an Ordinary Resolution

The Material Related Party transactions limit are estimated / to be entered into and to be carried out in ordinary course of business and at arm's length price with HYS DEVELOPERS LLP , as it estimation is provided based on last audited financial statements of the Company (2020-2021) . Hence forth it can be increased/ ratified upto the transactions limit mentioned in the contract, subject to the approval of Audit committee , Board of Directors and members of the company.

As per the provisions of Listing Regulations, all entities falling under the definition of related parties shall abstain from voting on the resolution and accordingly, the promoters will not vote on item No. 5.

Save and except the above, none of the Directors or their relatives and Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolutions set out at Item no. 5 of the accompanying Notice.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 5 of the accompanying Notice as ordinary resolution.

**The following Statement sets out all material facts relating to the Special Business mentioned in the Notice item No. 6**

**Approval of Material Related Party Transactions With The Sagar Textile Mills Private Limited for period from 01.01.2021 to 31.03.2021**

The Sagar Textile Mills Private Limited is "Related Party" as per the definition under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

As a part of its regular business, the Company purchase/ sale of Machinery/ Equipment/ material/ product/service/ finished fabric/ Purchase or sale of fabric for export of goods, purchase or sale of goods or assigned the work on Job work and supply and deliver to other party in ordinary course of business at arm's length price.

Respective of the SEBI LODR regulation amendment 2018 , company have entered in the contract between Raghuvir Synthetics Limited & The Sagar Textile Mills Private Limited w.e.f 01.01.2021, for the period from 01.01.2021 to 31.03.2021 with terms & conditions as mentioned in the contract respect to prior approval by Audit committee & Board of Directors.

The Audit committee , Board of directors hereby approve all the related party transaction entered with The Sagar Textiles Mills Private Limited in ordinary course of business at arm's length price upto the transaction limit to Rs. 38 crores for the financial year 2020-2021 i.e upto the transactions limit mentioned in the contract , subject to approval of members of company mentioned in the item No. 6 of the Notice. As per the provisions of Companies Act, 2013 and Listing Regulations, based on past trend, the transactions as described hereunder are likely to exceed 10% of the annual turnover of the Company as per the last audited financial statements of the Company (2020-2021) exceed the materiality threshold as prescribed by Listing Regulations.

Thus, in terms of the Listing Regulations, 2015 this transactions would require the approval of the members by way of an Ordinary Resolution.

The Material Related Party transactions limit are estimated / to be entered into and to be carried out in ordinary course of business and at arm's length price with The Sagar Textile Mills Private Limited, as it estimation is provided based on last audited financial statements of the Company.



As per the provisions of Listing Regulations, all entities falling under the definition of related parties shall abstain from voting on the resolution and accordingly, the promoters will not vote on item No. 6.

Save and except the above, none of the Directors or their relatives and Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolutions set out at Item no. 6 of the accompanying Notice.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 6 of the accompanying Notice as ordinary resolution.

**The following Statement sets out all material facts relating to the Special Business mentioned in the Notice item No. 7**

**Approval of Estimated Material Related Party Transactions With The Sagar Textile Mills Private Limited for F.y 2021-2022**

The Sagar Textile Mills Private Limited is "Related Party" as per the definition under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

As a part of its regular business, the Company purchase/ sale of Machinery/ Equipment/ material/ product/service/ finished fabric/ Purchase or sale of fabric for export of goods, purchase or sale of goods or assigned the work on Job work and supply and deliver to other party in ordinary course of business at arm's length price.

Respective of the SEBI LODR regulation amendment 2018 , company have entered in the contract between Raghuvir Synthetics Limited & The Sagar Textile Mills Private Limited w.e.f 01.04.2021 for period of one year with terms & conditions as mentioned in the contract respect to prior approval by Audit committee & Board of Directors.

The Audit Committee at its meeting has reviewed and after due consideration, accorded omnibus approval for the estimated value of transactions mentioned in the item No. 7 of the Notice for the Financial year 2021-2022 (estimated). An analysis of all the Related Party Transactions (RPTs) estimated / to be entered into by the Company during the year for the financial year 2021-2022 (estimated). The Audit Committee upon review of such analysis is of the view that all these RPTs by the Company are at Arm's Length price. As per the provisions of Companies Act, 2013 and Listing Regulations, based on past trend, the transactions as described hereunder are likely to exceed 10% of the annual turnover of the Company as per the last audited financial statements of the Company (2020-2021) and may exceed the materiality threshold as prescribed by Listing Regulations. Thus, in terms of the Listing Regulations, 2015 this transactions would require the approval of the members by way of an Ordinary Resolution.

The Material Related Party transactions limit are estimated / to be entered into and to be carried out in ordinary course of business and at arm's length price with The Sagar Textile Mills Private Limited , as it estimation is provided based on last audited financial statements of the Company (2020-2021) . Hence forth it can be increased/ ratified upto the transactions limit mentioned in the contract, subject to the approval of Audit committee, Board of Directors and members of the company

As per the provisions of Listing Regulations, all entities falling under the definition of related parties shall abstain from voting on the resolution and accordingly, the promoters will not vote on item No. 7.

Save and except the above, none of the Directors or their relatives and Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolutions set out at Item no. 7 of the accompanying Notice.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 7 of the accompanying Notice as ordinary resolution.

**The following Statement sets out all material facts relating to the Special Business mentioned in the Notice item No. 8**

**TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2021-2022**

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on 10.08.2021, on the recommendation of Audit Committee, approved the appointment and remuneration of M/s. Anuj Aggarwal & Co., Cost Accountants (FRN – 102409) , to conduct the audit of the cost records of the Company for the financial year 2021-2022 . In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2021-2022 as set out in the resolution for aforesaid services to be rendered by them. The Board of Directors recommends the resolution at Item No. 8 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 8 of this Notice.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 8 of the accompanying Notice as ordinary resolution.

**The following Statement sets out all material facts relating to the Special Business mentioned in the Notice item No. 9**

**PAYMENT OF COMMISSION TO MRS. PAMITA S. AGARWAL FOR F.Y 2021-2022**

On the recommendation of the Audit Committee , Nomination & Remuneration Committee and the Board of Directors , members at the Extra ordinary General Meeting held on 4<sup>th</sup> February ,2019 have approved payment of commission amounting to Rs. 12 lakhs per annum to Mrs. Pamita S Agarwal, Non-executive Non Independent Women Director of the company ( holding DIN 07135868 and also belongs from Promoter Group of the company holding 871921 shares of the company ) w.e.f 4<sup>th</sup> February, 2019 for remaining duration of appointment upto three years from the effective date i.e 4<sup>th</sup> February, 2019 – 3<sup>rd</sup> February, 2022 , provided that variation or increase in the payment of commission may be done on the approval of members, specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013. However respect to SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018 as notified w.e.f 9<sup>th</sup> May, 2018 requires that the remuneration of single non –executive director exceeds 50 percent of the pool being distributed to the non-executive directors as whole requires, approval of shareholder by special resolution every year.

Henceforth pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable , consent of members at the 39<sup>TH</sup> Annual General Meeting is required for payment of commission amounting to Rs. 12 lakhs per annum to Mrs. Pamita S Agarwal, Non-executive Non Independent Women Director of the company (DIN:- 07135868) for the F.Y 2021-2022 respect to duration of appointment.

Mrs. Pamita S. Agarwal , herself and three other directors Sunil R. Agarwal, Chairman & Managing Director , Yash Sunil Agarwal and Mr. Hardik Sunil Agarwal, Joint Managing Directors of the Company being related to Mrs. Pamita S. Agarwal and may be deemed to be concerned or interest in the resolution. There are no other directors and key managerial personnel of the Company who are concerned or interest in the above resolution as set out at Item no. 9.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 9 of the accompanying Notice as special resolution.





The following Statement sets out all material facts relating to the Special Business mentioned in the Notice item No. 10

**TO APPROVE THE RE-APPOINTMENT OF MR. SUNIL R. AGARWAL AS THE CHAIRMAN AND MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY.**

Mr. Sunil R. Agarwal is a Promoter and Chairman & Managing Director of the Company holding 1216624 shares of company. The present terms of appointment of Mr. Sunil R. Agarwal is expiring on 30.06.2022 . The Audit Committee, Nomination & Remuneration Committee and the Board of Directors recommended and approved subject to approval of members at the 39<sup>th</sup> Annual General Meeting of company , the re-appointment & terms & conditions of appointment and remuneration of Mr. Sunil R. Agarwal (DIN: 00265303) designated as Chairman & Managing Director of the company w.e.f 1<sup>ST</sup> JULY, 2022 for period of 5 years from the end of the present appointment tenure i.e re- appointed for period from 1<sup>ST</sup> JULY, 2022 TO 30<sup>TH</sup> JUNE, 2027 provided that terms & conditions of appointment and remuneration are with in the specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013. Mr. Sunil R. Agarwal is one of key managerial person of the company. Looking to the Managerial and business acumen and devotion to the duty and growth that has been achieved by the Company during in his tenure, the management of the Company has decided to re-appoint Mr. Sunil R. Agarwal, Chairman & Managing Director of the Company.

Pursuant to the provision of section 196, 197 and 203 of the Companies act, 2013, read with schedule V to the companies act 2013 the Board recommends the resolution for member approval by way of special resolution. The terms and conditions of payment of remuneration, perquisites, allowances and commission specified herein above may be enhanced, enlarged, widened, altered or varied from time to time by Audit Committee , Nomination & Remuneration Committee and Board of Director as they may in their discretion, deem fit, within the maximum amount payable to Managing Director in accordance with Schedule V to the Companies Act, 2013 and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and or the rules and regulations made there under from time to time in future and/or such guidelines and clarifications, as may be announced from time to time.

Mr. Sunil R. Agarwal holding DIN 00265303 as Chairman & Managing director is not debarred from any disqualification as per the companies act 2013 and listing agreement.

In terms of the requirements as per sub-clause (iv) of the proviso to Sub paragraph (B) of Paragraph (1) of Section II of Part II of Schedule V to the Act, the information is as furnished below:

**I. GENERAL INFORMATION:**

1	<b>Nature of industry</b>	Textile:- To carry on all or any of the business of bleaching, dyeing, printing and processing work, finishing of cotton and blended of cotton textiles. The company operates as Textile processing unit. The business of the company is to offer Processing of Fabrics.
2	Date or expected date of commencement of commercial production	Not Applicable
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31 <sup>st</sup> March, 2021

		Revenue from operations:- 17420.53 Lakhs Other Income: 549.90 Lakhs Total Expenditure:- 17201.68 Lakhs Net Profit before tax:- 768.75 Lakhs Profit after tax ( inclusive of comprehensive income):- 589.94 Lakhs												
5.	Export performance and foreign exchange earned for the financial year ended 31 <sup>st</sup> March, 2021	<p><b>FOREIGN EXCHANGE EARNING AND OUT GO:</b></p> <p style="text-align: right;"><i>IN Rs.</i></p> <table border="1"> <thead> <tr> <th colspan="2">PARTICULARS</th> <th>2020-2021</th> <th>2019-2020</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>Total Foreign Exchange Used</td> <td style="text-align: center;">-</td> <td style="text-align: right;">24053320</td> </tr> <tr> <td>ii.</td> <td>Total Foreign Exchange Earned (on F.O.B basis)</td> <td style="text-align: center;">-</td> <td style="text-align: right;">164925867</td> </tr> </tbody> </table>	PARTICULARS		2020-2021	2019-2020	i.	Total Foreign Exchange Used	-	24053320	ii.	Total Foreign Exchange Earned (on F.O.B basis)	-	164925867
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ii.	Total Foreign Exchange Earned (on F.O.B basis)	-	164925867											
6.	Foreign investments or collaborations, if any.	Not Applicable												

**II. INFORMATION ABOUT THE APPOINTEE:**

1	Background details	<p>Name:- Mr. Sunil R. Agarwal Designation:- Chairman &amp; Managing Director Age:- 56 Year Experience:- Above 30 Years Qualification:- B.Com. Mr. Sunil R. Agarwal is Director of the Company for more than 30 years. Mr. Sunil R. Agarwal is also associated with the mentioned companies and LLP.</p> <table border="1"> <thead> <tr> <th>COMPANY/LLP</th> <th>DESIGNATION</th> </tr> </thead> <tbody> <tr> <td>RAGHUVIR EXIM LIMITED</td> <td>Joint Managing Director</td> </tr> <tr> <td>THE SAGAR TEXTILES PRIVATE LIMITED</td> <td>Director</td> </tr> <tr> <td>HYS DEVELOPERS LLP</td> <td>Designated Partner</td> </tr> <tr> <td>HYS LIFECARE LLP</td> <td>Designated Partner</td> </tr> <tr> <td>HYS INDUSTRIES PRIVATE LIMITED</td> <td>Director</td> </tr> <tr> <td>WHITE WATER EXIM PRIVATE LIMITED</td> <td>Director</td> </tr> <tr> <td>H. DEV CHEMICAL PRIVATE LIMITED</td> <td>Director</td> </tr> </tbody> </table>	COMPANY/LLP	DESIGNATION	RAGHUVIR EXIM LIMITED	Joint Managing Director	THE SAGAR TEXTILES PRIVATE LIMITED	Director	HYS DEVELOPERS LLP	Designated Partner	HYS LIFECARE LLP	Designated Partner	HYS INDUSTRIES PRIVATE LIMITED	Director	WHITE WATER EXIM PRIVATE LIMITED	Director	H. DEV CHEMICAL PRIVATE LIMITED	Director
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WHITE WATER EXIM PRIVATE LIMITED	Director																	
H. DEV CHEMICAL PRIVATE LIMITED	Director																	
2	Past remuneration	RS. 360 Lakhs per annum + Perquisites																
3	Recognition or awards	Not Applicable																
4	Job profile and his suitability	Mr. Sunil R. Agarwal has attained age of 56 years (D.O.B : 18 <sup>th</sup> December, 1964) Mr. Sunil R. Agarwal has rich and varied experience in the industry and has been from more than 30 years as the Director of the																



## RAGHUVIR SYNTHETICS LIMITED

		<p>company. It would be in the interest of the Company to continue to avail of his considerable expertise and to revise the remuneration of Mr. Sunil R. Agarwal as a Chairman &amp; Managing Director. He is responsible for Framework for Operational Planning and Increasing Organizational Effectiveness. He is responsible for setting the ultimate direction for the corporation, For reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the company's long-term performance. He is responsible for the smooth and profitable operation of a company's affairs. He supervises and provides consultation to management on strategic planning decisions &amp; sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the board.</p>							
5	Remuneration proposed	1.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; text-align: center;">SALARY</td> <td> <p>Basic : Rs. 3.5 Lakh p.m. ( Rs. 42 Lakhs P.a )</p> <p>Other allowances: Rs. 26.5 Lakh p.m (Rs. 318 Lakhs P.a)</p> </td> </tr> <tr> <td style="text-align: center;">2.</td> <td> <p>PERQUISITES</p> <p>Perquisites will be allowed in addition to salary as under:</p> <p><b>Provident Fund:</b> The Company shall contribute towards provident fund as per the rules of the Company.</p> <p><b>Gratuity:</b> Gratuity payable shall be in accordance with the provisions of the payment of Gratuity Act.</p> <p><b>Use of car &amp; Telephone:</b> Company maintained car &amp; driver for use on Company's business. The use of cellular phone &amp; related expenses will be bared by the company.</p> <p><b>Leave &amp; Encasement of Leave :</b> As per the rules of Company.</p> <p>The above benefit shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.</p> </td> </tr> <tr> <td style="text-align: center;">3.</td> <td> <p>OTHER TERMS &amp; CONDITIONS</p> <p>Reimbursement of entertainment expenses actually and properly incurred in course of</p> </td> </tr> </table>	SALARY	<p>Basic : Rs. 3.5 Lakh p.m. ( Rs. 42 Lakhs P.a )</p> <p>Other allowances: Rs. 26.5 Lakh p.m (Rs. 318 Lakhs P.a)</p>	2.	<p>PERQUISITES</p> <p>Perquisites will be allowed in addition to salary as under:</p> <p><b>Provident Fund:</b> The Company shall contribute towards provident fund as per the rules of the Company.</p> <p><b>Gratuity:</b> Gratuity payable shall be in accordance with the provisions of the payment of Gratuity Act.</p> <p><b>Use of car &amp; Telephone:</b> Company maintained car &amp; driver for use on Company's business. The use of cellular phone &amp; related expenses will be bared by the company.</p> <p><b>Leave &amp; Encasement of Leave :</b> As per the rules of Company.</p> <p>The above benefit shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.</p>	3.	<p>OTHER TERMS &amp; CONDITIONS</p> <p>Reimbursement of entertainment expenses actually and properly incurred in course of</p>
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3.	<p>OTHER TERMS &amp; CONDITIONS</p> <p>Reimbursement of entertainment expenses actually and properly incurred in course of</p>								



			<p>business of the Company shall be allowed.</p> <p>Exception to section 185, loan may be provided to Managing Director, pursuant to Rules &amp; regulation framed there under to the extent applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) as per companies act 2013.</p> <p>No sitting fees shall be paid for attending the meeting of the Board of Directors or Committee thereof.</p>
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee in other companies.	
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel, if any.	Apart from Mr. Sunil R. Agarwal is a Managing Director of the Company , he holds 1216624 Equity Shares at the Face value of Rs. 10/- each of the Company in his individual capacity. Mr. Sunil R Agarwal is husband of Mrs. Pamita S. Agarwal and Father of Mr. Yash Sunil Agarwal and Mr. Hardik S. Agarwal, who are the Directors of the Company.	
8.	General Obligation:	<p>(i) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.</p> <p>(ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.</p> <p>(iii) The Managing Director shall adhere to the Company's Code of Conduct.</p> <p>(iv) The office of the Managing Director may be terminated by the Company or by him by giving the other 1 (one) month's prior notice in writing.</p>	

**III. OTHER INFORMATION:**

1	Reasons of loss or inadequate profits	The business environment has been increasingly challenging and margins continue to remain under pressure. The Textile component of industry foresees rising costs of inputs, labour and power to be the key challenges in the financial year 2018-19. To counter these key challenges, cost control and risk management have emerged as the key strategic focus areas for textile companies for the Financial year 2020-2021
2	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies, alongside working on improvements in process and controls. These cut across manufacturing, supply, chain, quality and other domains, and address issues of cost controls, value analysis. The company has found export opportunities for the same line of textile products which they were doing Job work. The company has taken the lead towards the export in simultaneous with Job Work.
3	Expected increase in productivity and profits in measurable terms	The above measure undertaken is expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.

**(IV) DISCLOSURES**

1.	The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The remuneration paid to Mr. Sunil R Agarwal was stated above.
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Mr. Sunil R Agarwal , himself and three other directors Yash Sunil Agarwal, Joint Managing Director , Mrs. Pamita S. Agarwal , Non-Executive Director and Mr. Hardik Sunil Agarwal, Joint Managing Director of the Company being related to Mr. Sunil R Agarwal may be deemed to be concerned or interest in the resolution. There are no other directors and key managerial personnel of the Company who are concerned or interest in the above resolution.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 10 of the accompanying Notice as special resolution.

**The following Statement sets out all material facts relating to the Special Business mentioned in the Notice item No. 11**

**APPROVAL TO SPLIT THE EQUITY SHARE CAPITAL OF THE COMPANY**

The equity shares of the Company are being traded on the BSE Limited. In order to improve the liquidity of the Company's share and to make it more affordable for small investors as also to broad base the small investors, the Board of Directors of the Company, in its meeting held on 10<sup>th</sup> August, 2021 has recommended to sub-divide (split) the nominal value of each equity share having a present face value Rs.10/- (Rupees Ten Only) each into 10 (Ten) equity shares of Re.1/- (Rupee One Only) each, subject to the approval of the Members.

Article No. 14 of the Articles of Association of the Company permits sub-division of shares subject to

approval of Members. The record date for the aforesaid sub-division of the equity shares will be fixed after obtaining the approval from members of the Company in this General Meeting. Upon approval of the shareholders for sub-division of equity shares, in case the equity shares are held in physical form, the old share certificate(s) of face value of Rs.10/- each will stand cancelled on the record date and the new share certificate(s) of nominal value of Re.1/- each, fully paid-up, will be dispatched to the shareholders. In case the equity shares are in dematerialized form, the sub-divided equity shares will be directly credited to the shareholder's demat account on the record date in lieu of their existing equity shares.

Save and except the above, none of the Directors or their relatives and Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolutions set out at Item no. 11 of the accompanying Notice.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 11 of the accompanying Notice as Special resolution.

**The following Statement sets out all material facts relating to the Special Business mentioned in the Notice item No. 12**

The proposed sub-division of the equity shares of Rs.10/- (Rupees Ten only) each into 10 (Ten) equity shares of Re.1/- (Rupee One Only) each requires amendment in the Capital Clause of the Memorandum of Association of the Company. Accordingly, Clause V of the Memorandum of Association is proposed to be amended as set out in Item No. 12 of the accompanying Notice reflecting the corresponding changes in the Authorized Share Capital of the Company consequent to the proposed sub- division to 10,00,00,000 (Ten Crores) Equity Shares of Re.1/- (Rupee One Only) each.

Save and except the above, none of the Directors or their relatives and Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolutions set out at Item no. 12 of the accompanying Notice.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 12 of the accompanying Notice as special resolution.

**Regd. Office:**  
**Rakhial Road, Rakhial,**  
**Ahmedabad-380023, Gujarat.**  
**CIN : L17119GJ1982PLC005424**

**DATE : 10/08/2021**  
**PLACE : AHMEDABAD**

**BY ORDER OF THE BOARD OF DIRECTORS**  
**FOR, RAGHUVIR SYNTHETICS LIMITED**

**SUNIL R. AGARWAL**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN : 00265303**

**DIRECTOR'S REPORT****DEAR SHAREHOLDERS,**

The Directors are pleased to present their 39<sup>th</sup> Annual report on the business and operations of the Company and the Audited financial accounts for the Year ended 31<sup>st</sup> March, 2021.

**FINANCIAL RESULTS :****(Rs. In Lakhs)**

<b>Particulars</b>	<b>For the year ended on 31<sup>st</sup> March, 2021</b>	<b>For the year ended on 31<sup>st</sup> March, 2020</b>
Net Total Income	17970.43	9409.79
<b>Less:</b> Operating and Admin. Exps	16760.05	8685.62
Profit before depreciation and Taxes	1210.38	724.17
<b>Less:</b> Depreciation	441.63	376.59
Extraordinary/Exceptional Items	0	0
<b>Profit before Tax (PBT)</b>	<b>768.75</b>	<b>347.58</b>
<b>Less:</b> Taxes (including deferred tax )	179.37	99.42
Profit after Tax <b>(PAT)</b>	589.38	248.16
Other Comprehensive Income	0.77	(3.22)
Tax	(0.21)	0.90
Total Comprehensive Income	0.56	(2.32)
Balance Available for appropriation as on year ended Which the Directors propose to appropriate as under:	2060.27	1470.33
(i) Proposed Dividend	NIL	NIL
(ii) Corporate Dividend Tax	NIL	NIL
Surplus Carried to Balance Sheet	589.94	245.84
Earnings Per Equity Share		
Basic	15.21	6.40
Diluted	15.21	6.40

**Note:** Figures of previous year have been regrouped whenever necessary, to confirm to current year's presentation.

**HIGHLIGHTS OF PERFORMANCE:**

The total revenue of the Company has increased from Rs. 94.09 Crores to Rs. 179.70 Crores and the profit before tax of the Company has increased from Rs. 347.58 Lakhs to Rs. 768.75 Lakhs. Subsequently, the net profit after tax ( inclusive of comprehensive income ) has increased to Rs. 589.94 Lakhs as compared to previous year's net profit of Rs. 245.84 Lakhs. We remained resolute and relentless in our quest for strengthening our cost-competitiveness, better management of working capital and operational excellence across our business.

**DIVIDEND:**

Keeping in view the financial results and in order to conserve financial resources for the future requirement of the fund, your directors do not recommend any dividend during the year under review.

**PUBLIC DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANY:**

Pursuant to Companies (Amendment) Act, 2017, Your Company has no associate/subsidiary/ joint venture Company as on 31<sup>st</sup> March, 2021

**DEPOSITORY SYSTEM:**

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on March 31, 2021 almost 87.85% of the Company's total paid-up capital representing 3404186 equity shares were in dematerialized form. In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization on either of the Depositories.

**EXPORTS:**

The company has found export opportunities for the same line of textile products which they were doing Job work presently. The disclosure is shown in Note 25 of Notes forming part of Financial Statement.

**SHARE CAPITAL:**

The Company's paid up equity Share Capital continues to stand at Rs. 385.41 Lakhs as on 31<sup>st</sup> March, 2021. During the year, the Company has not issued any Shares or Convertible Securities.

**EXTRACT OF ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013:**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure -A".

**BOARD MEETINGS HELD DURING THE YEAR:**

Sr. No.	Date on which board Meetings were held	Total Strength of the Board	No of Directors Present
1.	06/06/2020	8	8
2.	22/06/2020	8	6
3.	29/06/2020	8	8
4.	06/07/2020	8	7
5.	20/08/2020	8	7
6.	07/09/2020	8	8
7.	29/09/2020	8	7
8.	10/11/2020	8	8
9.	04/01/2021	8	6
10.	03/02/2021	8	6
11.	08/02/2021	8	8

**ATTENDANCE OF DIRECTORS AT BOARD MEETINGS :**

S.N.	Name of Directors	No. of Meeting Held	No. of Meeting Attended
1.	Sunil Agarwal	11	10
2.	Yash Agarwal	11	11
3.	Hardik Agarwal	11	11
4.	Anup Agarwal	11	09
5.	Samirbhai Sheth	11	09
6.	Kamalbhai Patel	11	10
7.	Pamitadevi Agarwal	11	10
8.	Nishitbhai Joshi	11	09



**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- ❖ In terms of Section 152 of the Companies Act, 2013, Mrs. Pamita Sunil Agarwal is liable to retire by rotation at forthcoming AGM and being eligible offer herself for re-appointment.
- ❖ MR. SAMIRBHAI R. SHETH, MR. KAMALBHAI B. PATEL, MR. ANUP R. AGARWAL & MR. NISHIT C. JOSHI, Independent Directors of the company have registered their name in the database. And are exempted from the online proficiency self-assessment test respect to registration of independent director in a company, on the date of commencement of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 , Ministry Of Corporate Affairs Notification dated 22nd October, 2019 in exercise of the powers conferred by section 149 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government amend the Companies (Appointment and Qualification of Directors) Rules, 2014.
- ❖ A brief resume of MRS. PAMITA S. AGARWAL , Non executive Director being re-appointed with the nature of their expertise, their shareholding in the Company as stipulated under as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice of the ensuing Annual General Meeting.
- ❖ Respect to the to the provisions of Section 149, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of members at the 38th Annual General Meeting was accorded for re-appointment of **MR. ANUP R. AGARWAL** as Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.
- ❖ Respect to the to the provisions of Section 149, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of members at the 38<sup>th</sup> Annual General Meeting was accorded for re-appointment of **MR. NISHIT C. JOSHI** as Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.
- ❖ The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ❖ All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.
- ❖ Mr. Sunil R. Agarwal is a Promoter and Chairman & Managing Director of the Company holding 1216624 shares of company. The present terms of appointment of Mr. Sunil R. Agarwal is expiring on 30.06.2022 . The Audit Committee, Nomination & Remuneration Committee and the Board of Directors recommended and approved subject to approval of members at the 39<sup>th</sup> Annual General Meeting of company , the re-appointment & terms & conditions of appointment and remuneration of Mr. Sunil R. Agarwal (DIN: 00265303) designated as Chairman & Managing Director of the company w.e.f 1<sup>ST</sup> JULY, 2022 for period of 5 years from the end of the present appointment tenure, provided that terms & conditions of appointment and remuneration are with in the specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013. Mr. Sunil R. Agrawal is one of key managerial person of the company. Looking to the Managerial and business acumen and devotion to the duty and growth that has

been achieved by the Company during in his tenure, the management of the Company has decided to re-appoint Mr. Sunil R. Agarwal, Chairman & Managing Director of the Company.

- ❖ Ms. Pratika PradeepKumar Bothra, Company Secretary & Compliance officer appointed in the earlier board meeting held 28<sup>th</sup> March, 2016, tends her resignation from the post of Company Secretary & Compliance officer of the company with the effect 24<sup>th</sup> July, 2021 due to her personal reasons respect to the Board Meeting held on 24<sup>th</sup> July, 2021. The Board recorded deep appreciation for the contributions of Ms. Pratika PradeepKumar Bothra during her employment and for the invaluable advice given by her to Board of Directors from time to time.

**MATTERS AS PRESCRIBED UNDER SUB-SECTIONS (1) AND (3) OF SECTION 178 OF THE COMPANIES ACT 2013:**

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Committee, is appended in the Corporate Governance Report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

**POLICY ON REMUNERATION:**

The Company have adopted the "POLICY RELATING TO THE REMUNERATION FOR THE EXECUTIVE DIRECTOR, NON-EXECUTIVE/INDEPENDENT DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL" & the policy is updated on the website of the company [www.raghuvir.com](http://www.raghuvir.com) and also forms the part of this report in Annexure F

**BOARD EVALUATION:**

Evaluation Survey of the Executive / Non –Executive Directors of the Company was carried out by entire Board of members except the Director being evaluated. Evaluation Survey of Independent Director was also carried on by the entire Board of Directors in the same way as it is done for the Executive Directors of the Company except the Director getting evaluated. Based on the performance evaluation of each and every Director and the Chairman of the Company, the Nomination and Remuneration Committee provides ratings based on each criteria and sub-criteria in accordance with the Nomination and Remuneration Policy of the Company , the Code of Conduct of the Directors and the criteria for the evaluation of the performance as prescribed in **DIRECTORS' PERFORMANCE EVALUATION POLICY**. **The DIRECTORS' PERFORMANCE EVALUATION POLICY** is also disclose website of the company <http://www.raghuvir.com/policies.html>.

The meeting for the purpose of evaluation of performance of Board Members by Nomination and Remuneration committee was held on 19<sup>th</sup> March, 2021. The Board of Directors expressed their satisfaction with the evaluation process.

**SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:**

The Independent Directors of your Company, in a separate meeting held on 19<sup>th</sup> March, 2021 to carry out the evaluation for the financial year 2020-2021 and inter alia, discussed the following:

- ❖ Reviewed the performance of Non-Independent Directors of the Company and the Board as a whole.
- ❖ Reviewed the performance of the Chairman of the Company taking into account the views of Executive Directors and Non-executive Directors.
- ❖ Assessed the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonable perform their duties.

All Independent Directors of the Company were present at the Meeting.

**AUDITORS:**
**❖ STATUTORY AUDITORS**

Pursuant to the Provisions of Section 139, 141, 142 and other applicable Provisions, if any, of the Companies Act, 2013, (the Act) and the Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) the resolution passed by the Members at the 35<sup>th</sup> Annual general meeting to appoint M/s. Ashok K. Bhatt & Co., Chartered Accountants, Ahmedabad, [ Firm Registration No.: 100657W ] as new Statutory Auditor of the Company to hold office for a period of 5(Five) till the conclusion of 40<sup>th</sup> Annual general meeting of the company ( i.e from 2017-2018 to 2021-2022). Further Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

There is no audit qualification or adverse remark for the year under review.

**❖ SECRETARIAL AUDITOR**

Mr. Alpesh Paliwal, Proprietor of M/s. Paliwal & Co. (Formerly Known as Alpesh Dhandhlya & Associates), Practicing Company Secretary, Ahmedabad , having COP NO. 12119, is appointed to conduct the secretarial audit of the Company for the financial year 2020-2021, as required under Section 204 of the Companies Act, 2013 and Rules there under. Your Company has received consent from Mr. Alpesh Paliwal to act as the auditor for conducting audit of the Secretarial records for the financial year ending 31<sup>st</sup> March, 2021. The secretarial audit report in form MR-3 for FY 2020-2021 forms part of the Annual Report as 'Annexure C' to the Board's report.

**DIRECTOR'S RESPONSE TO SECRETARIAL AUDIT REPORT:**

The Secretarial Audit Report issued by Mr. Alpesh Paliwal, Proprietor of M/s. Paliwal & Co. (Formerly Known as Alpesh Dhandhlya & Associates), Practicing Company Secretary, Ahmedabad, having COP NO. 12119 is self explanatory; however no qualification is raised by Secretarial Auditor for the financial year 2020-2021.

**❖ INTERNAL AUDITOR**

The Board appointed Mr. Kiritkumar K. Patadia ( PAN : AFAPP6208G ) as Internal Auditor of your company for the financial year 2021-2022 and is hereby eligible for appointment for the financial year 2021-2022 pursuant to the provisions of the Companies Act, 2013. The report prepared by the Internal Auditor is to be reviewed by the Statutory Auditors & Audit Committee.

**❖ COST AUDITOR**

The requirement of appointment of Cost Auditor and cost audit is not applicable for the Financial year 2020-2021 pursuant to the provisions of Section 148 of the Companies Act, 2013.

**INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Details of Loans, Guarantees and Investments under the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

**AUDIT COMMITTEE:**

Audit Committee comprises of four members and all members are Independent Directors. All transactions with related parties are on an arm's length price and ordinary course of business . During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

The composition and the functions of the Audit Committee of the Board of Directors of the Company is disclosed in the Report on Corporate Governance, which is forming a part of this report.

**NOMINATION AND REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee comprises of four members and all members are Independent Directors. The composition and the functions of the Nomination and Remuneration Committee of the Board of Directors of the Company is disclosed in the Report on Corporate Governance, which is forming a part of this report.

**RELATED PARTY TRANSACTIONS:**

All Related Party Transactions that were entered into during the financial year were on arm's length price and were in the ordinary course of business and are in compliance with applicable provisions of Companies Act, 2018 & SEBI LODR regulations, 2015 & amendment thereof. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval.

The company entered in contract with The Sagar Textile Mills Pvt. Ltd. , Raghuvir Lifestyle Pvt. Ltd , Raghukaushal Textile Pvt. Ltd, Raghuvir Exim Limited, RSL Dyecot Pvt. Ltd. , HYS Developers LLP and HYS Lifecare LLP and transactions that were entered into during the financial year were on arm's length price and were in the ordinary course of business after taking the prior approval of Audit committee & Board of Directors of company . A prior omnibus approval of Audit committee is obtained on yearly basis for the transactions entered with related parties as per the contract agreed between the parties. The transaction entered in pursuant to omnibus approval, a statement giving details of all related party transactions are placed before the Audit Committee for their approval, on a quarterly basis. The policy on Related Party Transactions as approved by the Board is available on the Company's website. ( weblink : <http://www.raghuvir.com/policies.html>)

As per the provisions of the Companies Act, 2013 and Listing Regulation, all material RPTs require approval of the members by an ordinary resolution. Based on past trend, the transactions with Raghuvir Exim Ltd. , HYS Developers LLP and The Sagar Textile Mills Private Limited are likely to exceed 10% of the annual turnover of the Company as per the last audited financial statements of the Company and may exceed the materiality threshold as prescribed under the provisions of Listing Regulations. Thus, in terms of Listing Regulations, these transactions would require approval of the members.

The details of the related party transactions are set out in Note [ 38 ] to the Standalone Financial Statements forming part of this report.

**Transaction of the company /LLP with any of the person belonging to the promoter / promoter group which holds 10 percent or more shareholding in the company.**

**(a) Details of Related Parties**

<b>Sr. No.</b>	<b>Name of Related Parties</b>	<b>Description of Relationship</b>	<b>Share Holding in the company</b>
1	Sunil R. Agarwal	Key Management Personnel	Promoter, Chairman & Managing Director and holding 1216624 shares of company (31.396%)
2	Yash S. Agarwal	Key Management Personnel	Promoter, Joint Managing Director and holding 439203 shares of company (11.334%)
3	Hardik S. Agarwal	Key Management Personnel	Promoter, Joint Managing Director and holding 374827 shares of company (9.673%)



## RAGHUVIR SYNTHETICS LIMITED

Sr. No.	Name of Related Parties	Description of Relationship	Share Holding in the company
4.	Pamita S. Agarwal	Wife of Mr. Sunil R. Agarwal and Mother of Mr. Yash S. Agarwal & Mr. Hardik S. Agarwal	Promoter, Non-executive Non-Independent Women Director and holding 871921 shares of company (22.501%)
5. 6. 7. 8. 9.	Raghuvir Exim Ltd. The Sagar Textile Mills Pvt. Ltd. Raghuvir Research Foundation Trust HYS Developers LLP HYS Lifecare LLP	Sunil R. Agarwal, Yash S. Agarwal, Hardik S. Agarwal & Pamita S. Agarwal are Directors/ Trustees / Designated Partner in this company (ies)/ Trust / LLP	However this companies / trust / LLP do not hold any shares or voting rights in the Raghuvir Synthetics Limited.
10. 11. 12.	Raghukaushal Textile Pvt. Ltd. Raghuvir Life Style Pvt. Ltd. RSL Dyecot Pvt Ltd.	Relatives of Promoters/ Key Managerial Personnel of company are Directors in this company	However this companies do not hold any shares or voting rights in the Raghuvir Synthetics Limited

**(b) Details of transactions with related parties for the year ended March 31, 2021 in the ordinary course of business:**

[in Lacs]

Sr. No.	Nature of Relationship / Transaction	KMP & Relatives	Enterprise over which KMP and Relatives have significant influence	Total
1	Managerial Remuneration - Sunil R. Agarwal	356.40	--	356.40
2	Rent Expense - Sunil R. Agarwal - Raghuvir Exim Ltd. - The Sagar Textile Mill Pvt. Ltd.	33.05 -- --	-- 2.03 2.54	33.05 2.03 2.54
3	Sales Processing Charges, Freight and Other Income - Raghukaushal Textile Pvt. Ltd. - Raghuvir Exim Ltd.	-- --	321.95 76.68	321.95 76.68
4	Finished Goods sales - HYS Developers LLP - Raghuvir Exim Ltd. - Raghuvir Lifestyle Pvt Ltd	-- -- --	5.42 13922.96 40.02	5.42 13922.96 40.02
5	Purchase - HYS Developers LLP - The Sagar Textiles Mills Pvt. Ltd. - Raghuvir Exim Ltd.	-- -- --	7785.73 3219.20 761.53	7785.73 3219.20 761.53
6	Donation - Raghuvir Research Foundation Trust	--	38.00	38.00
7	Job Charges - HYS Developers LLP	--	6.69	6.69

Further details of the related party transactions are set out in Note [38] to the Standalone Financial Statements forming part of this report.

The disclosure of related party transactions as required Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) in Form AOC 2 is available in **Annexure “ B”**

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**MATERIAL CHANGES:**

There is no material changes and commitments, that would affect financial position of the company from the end of the financial year of the company to which the financial statements relate as on the date of the directors report.

**RRESERVES AND SURPLUS:**

The Company has transferred Profit after tax (inclusive of comprehensive income) amounting to Rs. 589.94 of the Company to Surplus carried to Balance sheet as on 31.03.2021 . As on 31<sup>st</sup> March, 2021, Reserves and surplus stands to Rs. 2390.89.

**EMPLOYEE STOCK OPTION:**

The Company has not issued any Employee Stock Option.

**CASH FLOW ANALYSIS:**

The Cash Flow Statement for the year under reference in terms of Regulation 34(2)(c) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the stock exchanges forms part of the Annual Report.

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Additional information on Conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are provided in “Annexure D” to the Directors’ Report and forms part of this Report.

**CORPORATE GOVERNANCE:**

As per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on “Corporate Governance” is attached and forms a part of Directors Report. Mr. Alpesh Paliwal, Proprietor of M/s. Paliwal & Co. (Formerly Known as Alpesh Dhandhlya & Associates) Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated under the Listing Regulation is annexed to this Report.

**MANAGEMENT DISCUSSION AND ANALYSIS:****❖ INDIA TEXTILE INDUSTRY OVERVIEW\*:**

India’s textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralised power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India’s textiles industry has a capacity to produce wide variety of products suitable for different market segments, both within India and across the world. The textiles sector has witnessed a spurt in investment during the last five years.

Exports have been a core feature of India's textile sector. Exports of both man-made textile and readymade garments have seen a major boost. A major factor behind the robustness of India's textile industry is its strong production base with a wide range of fibres and yarns. India is among the top producers of jute and silk, and beyond its natural fibres such as cotton, jute, silk and wool; and synthetic, its manmade fibres such as polyester, viscose, nylon and acrylic have also created a niche for themselves in the market.

❖ **OPPORTUNITY\***

Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the sector under the automatic route. Union Budget 2020-21, a National Technical Textiles Mission is proposed for a period from 2020-21 to 2023-24 at an estimated outlay of Rs 1,480 crore (US\$ 211.76 million). in Union Budget 2021-22 , The announcement on setting up of seven mega textiles parks, will directly impacting the textile industry, With the concept of these mega parks with a plug and play model, Indian textile and apparel sector, particularly SMEs, can work on scale and build competitiveness in manufacturing The Production Linked Incentive (PLI) scheme for man-made fibres and technical textiles with a total outlay of Rs. 10,683 crore will help the textile industry to become globally competitive, attract large investments and boost employment generation. Further reduction in customs duty on caprolactam, nylon chips and nylon fibre & yarn to 5 per cent is step in the right direction, as it will bring nylon chain on par with polyester and other man-made fibres. Accordingly, the increase in customs duty on cotton from nil to 10 per cent and on raw silk and silk yarn from 10 per cent to 15 per cent will benefit domestic cotton and silk growers. Custom duty policy announced has dual objectives of promoting domestic manufacturing and helping India get on to global value chain and export better as the domestic textile industry will get easy access to raw materials and exports of value-added products, which will make textile industry globally competitive. The Budget allocates Rs. 700 crore for Amended Technology Upgradation Scheme (ATUFs) which will help to clear the pending capital subsidy.

\* The Company undertakes no obligations to publicly update or revise any of the opinions of statements expressed in this report. Readers are hence cautioned not to place undue reliance on these statements and are advised to conduct their own investigation and analysis of the information contained or referred to this statement before taking any action with regard to specific objectives.

❖ **REVIEW AND FUTURE OUTLOOK OF THE COMPANY:**

The Company is continuously trying to accomplish the desired results. Steps have been taken for cost diminution and manufacturing quality products by various installed machineries of the Company. Various aspects of working conditions of workers, health related issues, minimizing risk of accidents at work place etc. are being taken care of by the Company. The Company will achieve more turnover by various marketing strategies, offering more quality products, etc. in coming years followed by increase in profit margin by way of various cost cutting techniques and optimum utilization of various resources of the Company. The company has found export opportunities for the same line of textile products which they were doing Job work presently. Till yet company was involved in Job work but now with the view of export opportunities , company taken the lead towards the export in simultaneous with Job Work

❖ **INTERNAL CONTROL SYSTEM:**

The Company has proper and adequate system of internal control, commensurate with the size and nature of its business. Regular Internal Audits and Checks carried out and also management reviews the internal control system and procedures to ensure orderly and efficient conduct of business and to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly. The Company has well defined internal control system. Internal audit in the organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in

the organization. The Audit Committee, comprising Independent Directors, regularly reviews audit plans, significant audit findings, adequacy of internal controls, and compliance with Accounting Standards, among others.

❖ **FINANCIAL PERFORMANCE OF COMPANY:**

**(A) Highlights of the Company's Financial Performance: (Rs. in lakhs)**

<b>PARTICULARS</b>	<b>For the year ended on 31<sup>st</sup> March, 2021</b>	<b>For the year ended on 31<sup>st</sup> March, 2020</b>
Net Total Income	17970.43	9409.79
<b>Less:</b> Operating and Admin. Exps	16760.05	8685.62
Profit before depreciation and Taxes	1210.38	724.17
<b>Less:</b> Depreciation	441.63	376.59
Extraordinary/Exceptional Items	0	0
<b>Profit before Tax (PBT)</b>	<b>768.75</b>	<b>347.58</b>
Less: Taxes (including deferred tax )	179.37	99.42
<b>Profit after Tax (PAT)</b>	<b>589.38</b>	<b>248.16</b>
Other Comprehensive Income	0.77	(3.22)
Tax	(0.21)	0.90
Total Comprehensive Income	0.56	(2.32)
Balance Available for appropriation as on year ended Which the Directors propose to appropriate as under:	2060.27	1470.33
(i) Proposed Dividend	NIL	NIL
(ii) Corporate Dividend Tax	NIL	NIL
Surplus Carried to Balance Sheet	589.94	245.84
Earnings Per Equity Share		
Basic	15.21	6.40
Diluted	15.21	6.40

**(B) Details of significant changes (i.e. change as compared to immediate previous financial year) in key financial ratios:**

<b>Ratios</b>	<b>2020-21 (%)</b>	<b>2019-20 (%)</b>	<b>CHANGE (%)</b>
Debtors Turnover Ratio	37.45	29.15	8.3
Inventory Turnover Ratio	10.44	4.46	5.98
Interest Coverage Ratio	9.53	5.57	3.96
Current Ratio	1.13	0.92	0.21
Debt Equity Ratio	1.52	2.45	(0.93)
Operating Profit Margin %	4.93	4.58	0.35
Net Profit Margin %	3.38	2.68	0.7
Return on Net Worth	21.23	11.35	9.88



(c) **Return on Net Worth during the year is 21.23% as compared to 11.35% in the previous year.**

❖ **HUMAN RESOURCES:**

The Company believes that its people are its most important asset and thus continuously strives to scale up its employee engagement through well structured systems and a visionary HR philosophy. The Company continues to lay emphasis on building and sustaining the excellent organization climate based on human performance. Performance management is the key word for the Company. Pursuit of proactive policies for industrial relations has resulted in a peaceful and harmonious situation in the Company. We are highly focused on developing our employees to perform with the same excellence for the challenges and huge business opportunities that are envisaged in future. The Company firmly believes that intellectual capital and human resources is the backbone of the Company's success.

❖ **CAUTIONARY STATEMENT:**

This Management Discussion and Analysis statement of the Annual Report has been included in adherence to the spirit enunciated in the code of corporate governance approved by the Securities and Exchange Board of India. Statement in the Management Discussion and Analysis describing Company's objectives, projections, estimates, expectation may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual result could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include economic conditions affecting demand/supply and price conditions in the Government regulations, tax laws, other rules & regulation applicable to company and other incidental factors. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinion expressed here are subject to change without notice. The Company undertakes no obligations to publicly update or revise any of the opinions of forward looking statements expressed in this report, consequent to new information future events, or otherwise. Readers are hence cautioned not to place undue reliance on these statements and are advised to conduct their own investigation and analysis of the information contained or referred to this statement before taking any action with regard to specific objectives.

**RISK MANAGEMENT:**

The Board of Directors have developed & implemented a robust risk management policy which identifies the key elements of risks that threatens the existence of the Company. The Audit Committee reviews the Company's financial and risk management policies and steps taken by the Company to mitigate such risks at regular intervals.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

This clause is not applicable to company for financial year 2020-2021.

As per the provisions of the Companies Act, 2013, the CSR will be applicable to companies having net worth of Rs. 500 crores or more, or turnover of Rs. 1,000 crores or more or net profit of Rs. 5 crores or more during the immediately preceding financial year, and such company shall spend at least 2% of the average net profits of the company's three immediately preceding financial years towards CSR activities. Further, MCA notifies 22<sup>nd</sup> day of January, 2021 as the date on which the provisions of section 21 of Companies (Amendment) Act, 2019 shall come into force. Section 21 deals with Amendment of section 135 of Companies Act, 2013 related to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for the constitution of the CSR Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

CSR will be applicable to company for the financial year 2021-2022. The Board have adopted the CSR policy effective from 1<sup>st</sup> April, 2021 in the Board meeting held on 24<sup>th</sup> July, 2021. The company falls under exemption from constitution of CSR committee.

**PREVENTION OF SEXUAL HARASSMENT POLICY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of working environmental regulations.

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal ) Act, 2013 and Rules framed there under, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees either permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the website of the company [www.raghuvir.com](http://www.raghuvir.com)

Your Directors state that during the year under review, there were no cases filed pursuant to the aforesaid Act.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2021 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis.
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**KEY MANAGERIAL PERSON:**

Mr. Sunil R. Agarwal, Chairman & Managing Director (Executive), Mr. Yash S. Agarwal & Mr. Hardik S. Agarwal, Joint Managing Directors (Executive), Mr. Vikram R. Gupta, Chief Financial Officer and Miss Pratika P. Bothra, Company Secretary & Compliance officer are the Key Managerial Personnel of the Company as on period ended on 31.03.2021.

Miss. Pratika P. Bothra, Company Secretary & Compliance officer resigned from the office w.e.f 24<sup>th</sup> July, 2021.

**ENVIRONMENT AND POLLUTION CONTROL:**

The Company is well aware of its responsibility towards a better and clean environment. Our efforts in environment management go well beyond mere compliance with statutory requirements. The Company has always maintained harmony with nature by adopting eco-friendly technologies and upgrading the same from time to time incidental to its growth programmes.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly,



the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR), Regulations, 2015. Employees can raise any suspected or actual violations to the Code of Conduct. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. Your Directors state that during the year under review, there were no cases filed pursuant to the aforesaid Act.

**THE CHANGE IN NATURE OF BUSINESS:**

There is no any material change in the business of the Company during the year under review.

**PARTICULARS OF EMPLOYEES:**

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as “Annexure – E” to this report.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2020-2021

**APPOINTMENT OF DESIGNATED DEPOSITORY:**

1. Pursuant to SEBI vide Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018 for Monitoring of Foreign Investment limits in listed Indian companies, your company have appointed CDSL (CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED) as designated Depository of the company.
2. Pursuant to SEBI, vide circular dated May 28, 2018, for system-driven disclosures in securities market with effect from August, 1 2018 respect to the disclosures of promoter/promoter group, the CEO and upto two levels below CEO of a company as:
  - a. Disclosures under Regulation 29(1) and 29(2) of SAST Regulations
  - b. Disclosures under Regulation 7(2) of PIT Regulations

In compliance with the same your company have appointed NSDL ( National Securities Depository Limited ) as designated Depository of the company and secondary Depository as CDSL (CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED)

**ACKNOWLEDGMENT:**

The Directors wish to place on record their appreciation to the devoted services of the workers, staff and the officers who largely contributed to the efficient management of the Company in the difficult times. The Directors place on record their appreciation for the continued support of the shareholders of the Company. The Directors also take this opportunity to express their grateful appreciation for assistance and cooperation received from the bankers, vendors and stakeholders including financial institutions, Central and State Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR, RAGHUVIR SYNTHETICS LTD.**

**DATE : 24.07.2021  
PLACE : AHMEDABAD**

**SUNIL R. AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00265303**

**ANNEXURE - A TO DIRECTOR'S REPORT**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

<b>CIN</b>	<b>L17119GJ1982PLC005424</b>
<b>Registration Date</b>	<b>18/08/1982</b>
<b>Name of the Company</b>	<b>RAGHUVIR SYNTHETICS LIMITED</b>
<b>Category / Sub-Category of the Company</b>	<b>Company Limited by Shares / Indian Non-Government Company</b>
<b>Address of the registered office and contact details</b>	<b>Nr. Gujarat Bottling, Rakhial Road, Rakhial, Ahmedabad, Gujarat - 380023. Ph No. : 079-22911015-22911902-22910963 Email id: raghuvirad1@sancharnet.in</b>
<b>Whether listed company (Yes/No)</b>	<b>YES*</b>
<b>Name, address and contact details of Registrar and Transfer Agent, if any</b>	<b>M/S LINK INTIME INDIA PRIVATE LIMITED 506 TO 508, AMARNATH BUSINESS CENTRE-1 (ABC-1), BESIDE GALA BUSINESS CENTRE, NEAR XT XAVIER'S COLLEGE CORNER, OFF C G ROAD, NAVRANGPURA, AHMEDABAD - 380009 Ph : 079 2646 5179 Email id: ahmedabad@linkintime.co.in</b>

\*The Company's Shares are listed at the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange.

\*The Status of the company in Calcutta Stock Exchange Ltd. is "SUSPENDED" . The company has paid fee(s) for revocation of suspension and complied with all the compliances for complying with revocation of suspension from the exchange. The company has also paid the Annual Listing Fees to Calcutta Stock Exchange Ltd . The process of revocation of suspension is pending at the end of the actions to be taken by Calcutta Stock Exchange Ltd.

**II. PRINCIPAL OF BUSINESS ACTIVITIES OF THE COMPANY:**

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

<b>Sr. No.</b>	<b>Name and Description of main Products / Services</b>	<b>NIC Code of the Product/Service</b>	<b>% to total turnover of the Company</b>
1	Finishing of cotton and blended cotton textiles.	13131	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Pursuant to Companies (Amendment) Act, 2017, Your Company has no associate/subsidiary/ joint venture Company as on 31<sup>st</sup> March, 2021



**IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):- AS ON 31.03.2021**

**(i) Category-wise Shareholding:**

CATEGORY OF SHARE HOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31.03.2020				NO. OF SHARES HELD AT THE END OF THE YEAR 31.03.2021				% CHANGE DURING THE YEAR
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PRAMOTERS</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	2902575	NIL	2902575	74.91	2902575	NIL	2902575	74.91	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub Total A(1)</b>	<b>2902575</b>	<b>NIL</b>	<b>2902575</b>	<b>74.91</b>	<b>2902575</b>	<b>NIL</b>	<b>2902575</b>	<b>74.91</b>	<b>NIL</b>
<b>(2) FOREIGN</b>									
a) NRI-individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub Total A(2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total Shareholding of Promoter(A)=(A)(1)+ (A)(2)</b>	<b>2902575</b>	<b>NIL</b>	<b>2902575</b>	<b>74.91</b>	<b>2902575</b>	<b>NIL</b>	<b>2902575</b>	<b>74.91</b>	<b>NIL</b>
<b>B) Public Shareholding</b>									
Bodies Corporate	51309	NIL	51309	1.32	51157	NIL	51157	1.320	0
Individual	427665	475714	903379	23.313	433768	470814	904582	23.344	0.031
Any other ( Specify )									
Hindu Undivided Family	17425	NIL	17425	0.449	16351	NIL	16351	0.422	(0.027)
Non Resident Indians (Non Repat)	301	NIL	301	0.007	324	NIL	324	0.008	0.001
Non Resident Indians (Repat)	11	NIL	11	0.0003	11	NIL	11	0.0003	NIL
Clearing Member	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total shareholding of others (B)</b>	<b>496711</b>	<b>475714</b>	<b>972425</b>	<b>25.09</b>	<b>501611</b>	<b>470814</b>	<b>972425</b>	<b>25.09</b>	<b>NIL</b>
<b>GRAND TOTAL (A+B)</b>	<b>3399286</b>	<b>475714</b>	<b>3875000</b>	<b>100</b>	<b>3404186</b>	<b>470814</b>	<b>3875000</b>	<b>100</b>	<b>NIL</b>

**(ii) Shareholding of Promoters:**

Sl. No.	NAME OF PROMOTERS	SHARE HOLDING AT THE BEGINNING OF THE YEAR			SHARE HOLDING AT THE END OF THE YEAR			% Change During the year
		No. of shares	% of total shares of the company	% of shares pledge / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledge / encumbered to total shares	
1	Mr. Sunil R. Agarwal	1216624	31.40	-	1216624	31.40	-	NIL
2	Mrs. Pamita S. Agarwal	871921	22.50	-	871921	22.50	-	NIL
3	Mr. Yash S. Agarwal	439203	11.33	-	439203	11.33	-	NIL
4	Mr. Hardik S. Agarwal	374827	9.67	-	374827	9.67	-	NIL
	<b>Total</b>	<b>2902575</b>	<b>74.91</b>	<b>-</b>	<b>2902575</b>	<b>74.91</b>	<b>-</b>	<b>NIL</b>

**(iii) Change in Promoter's Shareholding: NO CHANGE**
**(iv) Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs):**

SL. NO.	FOR EACH OF THE TOP 10 SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CHANGE IN SHAREHOLDING (NOS. OF SHARES)		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of Shares	% of Total Shares of The Company	Increase	Decrease	No. of Shares	% of Total Shares of The Company
1.	MADAN AND COMPANY LIMITED	48100	1.241	NA	NA	48100	1.241
2.	SAKAR SOHANLAL SHARMA	39599	1.021	NA	NA	39599	1.021
3.	JYOTIPRASAD D CHIRIPAL	38951	1.00	NA	NA	38951	1.00
4.	JAIPRAKASH D CHIRIPAL	34573	0.89	NA	NA	34573	0.89
5.	BRIJMOHAN D CHIRIPAL	29598	0.763	NA	NA	29598	0.763
6.	AAYUSHI AMIT AGARWAL	NIL	NIL	NA	NA	15761	0.4067
7.	ASHITKUMAR UMASHANKER AGARWAL	NIL	NIL	NA	NA	15537	0.401
8.	RAKHIDEVI UMASHANKER AGARWAL	NIL	NIL	NA	NA	12424	0.3206
9.	UMASHANKER SHYAMLAL AGARWAL	NIL	NIL	NA	NA	12122	0.3128
10.	VINOD KUMAR AGGARWAL	10376	0.267	NA	NA	10376	0.267



**(v) Shareholding of Directors and Key managerial Personnel:**

SL. NO.	FOR EACH OF THE DIRECTORS AND KMP	SHARE HOLDING AT THE BEGINNING OF THE YEAR		PURCHASE/ (SALE) DURING THE YEAR	CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	<b>Mr. Sunil Agarwal</b> Chairman & Managing Director	1216624	31.40	NIL	1216624	31.40
2.	<b>Mr. Yash Agarwal</b> Joint Managing Director	439203	11.33	NIL	439203	11.33
3.	<b>Mr. Hardik Agarwal</b> Joint Managing Director	374827	9.67	NIL	374827	9.67
4.	<b>Mrs. Pamita Agarwal</b> - Non-Executive Director	871921	22.50	NIL	871921	22.50
5.	<b>Mr. Samir Sheth</b> - Independent Director	NIL	NIL	---	NIL	NIL
6.	<b>Mr. Kamal Patel</b> - Independent Director	NIL	NIL	---	NIL	NIL
7.	<b>Mr. Anup Agarwal</b> - Independent Director	NIL	NIL	---	NIL	NIL
8.	<b>Mr. Nishit Joshi</b> - Independent Director	NIL	NIL	---	NIL	NIL
9.	<b>Mr. Vikram Gupta</b> - Chief Financial officer	NIL	NIL	---	NIL	NIL
10.	<b>Miss Pratika Bothra</b> Company Secretary & Compliance officer	NIL	NIL	---	NIL	NIL

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	* Secured Loans Excluding Deposits (Rs.)	Unsecured Loans	Deposits	Total Indebtedness (Rs.)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	106409759	NIL	NIL	106409759
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
<b>Total i + ii + iii</b>	<b>106409759</b>	<b>NIL</b>	<b>NIL</b>	<b>106409759</b>
<b>Change in indebtedness during the financial year</b>				
i) Addition	30710667	-	-	30710667
ii) Reduction	-	NIL	NIL	-
<b>Net Change Indebtedness at the end of the financial year</b>				
i) Principal Amount	137120426	NIL	NIL	137120426
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
<b>Total i + ii + iii</b>	<b>137120426</b>	<b>NIL</b>	<b>NIL</b>	<b>137120426</b>

\* The secured loans is disclosed of current and Non current maturities along with Net processing charges.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount Rs. In lakhs  (Per Annum)
		MR. SUNIL R. AGARWAL (CHAIRMAN & MANAGING DIRECTOR )  Rs. In lakhs)	MR. YASH S. AGARWAL (JOINT MANAGING DIRECTOR) (Per Annum Rs. In lakhs)	MR. HARDIK S. AGARWAL (JOINT MANAGING DIRECTOR) (Per Annum Rs. In lakhs)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	345	NA	NA	345
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NA	NA	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NA	NA	NIL
2	Stock Option	NA	NA	NA	NIL
3	Sweat Equity	NA	NA	NA	NIL
4	Commission - as % of profit - others, specify...	NA	NA	NA	NIL
5.	Provident fund Gratuity	11.4	-	-	11.4
6.	Others, please specify	NA	NA	NA	NIL
	<b>Total Remuneration Paid (A)</b>	<b>356.40</b>	<b>NA</b>	<b>NA</b>	<b>356.40</b>
	Ceiling as per the Act (as per the Schedule V Part II Section II)	360 lakhs Provident fund & Gratuity paid by the company is not included in the ceiling limit	NA	NA	





**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amt.
		MR. NISHIT JOSHI	MR. ANUP AGARWAL	MR. KAMAL PATEL	MR. SAMIR SHETH	
1	<b>Independent Directors</b>					<b>NIL</b>
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
2	<b>Other Non-Executive Directors</b>	<b>MRS. PAMITA AGARWAL*</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)=(1+2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total Managerial Remuneration</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	Ceiling as per the Act (as per the Schedule V Part II Section II)	-	-	-	-	-

\*No commission was paid to Mrs. Pamita S. Agarwal for the F.Y 2020-2021

**C. Remuneration to key managerial personnel other than MD/Manager/WTD :**

SN	Particulars of Remuneration	MR. VIKRAM GUPTA (Chief Financial Officer) (Per Annum) Rs. In lakhs	MISS PRATIKA P. BOTHRA (Company Secretary & Compliance officer) (Per Annum) Rs. In lakhs	Total Rs. In lakhs
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.11	3.69	9.8
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NA	NA	NIL
3	Sweat Equity	NA	NA	NIL
4	Commission	NA	NA	NIL
	- as % of profit	NA	NA	NIL
	others, specify...	NA	NA	NIL
5	Provident Fund & Gratuity	NA	NA	NA
6	Others, please specify	NA	NA	NIL
	<b>Total</b>	<b>6.11</b>	<b>3.69</b>	<b>9.8</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

**Note:**

The Extract of the Annual return in MGT-9 is posted on the company website. The weblink to access the Extract of the Annual return in MGT-9 for the Financial year 2020-2021 over the website is [http://www.raghuvir.com/annual\\_report.html](http://www.raghuvir.com/annual_report.html)

BY ORDER OF THE BOARD OF DIRECTORS  
FOR, RAGHUVIR SYNTHETICS LTD.

DATE : 24.07.2021  
PLACE : AHMEDABAD

SUNIL R. AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00265303



**“ANNEXURE – B ”**

**FORM NO. AOC-2**

**(FINANCIAL YEAR 2020-2021)**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**1. Details of contracts or arrangements or transactions at ordinary course of business and at arm’s length basis:**

Sr. No.	Names of related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transaction	Justification for entering into such contracts or arrangements & Approval by Board of Directors	Reviewed by Board	Amount of contract or arrangement (Rs. in lakh)	Date of special resolutions/ u/s 188
1.	Raghukaushal Textile Private Ltd.	Sales Charges and other Income	F.Y 2020-2021	Transaction limit should not exceed Rs. 6 crores in F.Y 2020-2021 as per terms & condition mentioned in contract respect to prior approval of audit committee and board of Directors	The contract was renewed & approved for by prior approval of Audit committee & board of Directors meeting held on 02/04/2019	The Transactions & the limits are verified & reviewed by the Audit committee & the Board of Directors Quarterly.  The Register of contracts as per section 189 was signed by the Board of Directors for F.Y 2020-2021 on 24.06.2021	321.95	---
2.	Raghuvir Exim Ltd.	Sales Processing Charges and other Income  Finished Good Sales  Purchase	F.Y 2020-2021	Transaction limit should not exceed Rs.200 crores in F.Y 2020-2021 as per terms & condition mentioned in contract respect to prior approval of audit committee and board of Directors	The contract was renewed & approved by prior approval of Audit committee & board of Directors meeting held on 02/04/2019	The Transactions & the limits are verified & reviewed by the Audit committee & the Board of Directors Quarterly.  The Register of contracts as per section 189 was signed by the Board of Directors for F.Y 2020-2021 on 24.06.2021	76.68  13922.96  761.53	In accordance to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) (including any



Sr. No.	Names of related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transaction	Justification for entering into such contracts or arrangements & Approval by Board of Directors	Reviewed by Board	Amount of contractor arrangement (Rs. in lakh)	Date of special resolution u/s 188
								statutory modification(s) or amendments(s) or re-enactments(s) thereof, for the time being in force) and Company's policy on Material Related Party transaction(s), The Estimated Material Related Party Transactions Rs. 125 crores. was approved by the Members of the Company on 21.12.2020. The Audit Committee & Board of Directors increased the Transaction limit upto Rs. 200 crores for F.y 2020-21 respect to approval of member in the ensuing General Meeting as per the terms & conditions mentioned in contract.



## RAGHUVIR SYNTHETICS LIMITED

Sr. No.	Names of related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transaction	Justification for entering into such contracts or arrangements & Approval by Board of Directors	Reviewed by Board	Amount of contractor arrangement (Rs. in lakh)	Date of special resolution u/s 188
3.	HYS Developers LLP	Finished Good Sales	F.Y 2020-2021	Transaction limit should not exceed Rs.125 crores in financial year F.Y 2020-2021 as per terms & condition mentioned in contract respect to prior approval of audit committee  Directors	The contract was renewed & approved by prior approval of Audit committee & board of Directors meeting held on 02/04/2019.  The Register of contracts as per section 189 was signed by the Board of Directors for F.Y 2020-2021 on 24.06.2021	The Transactions & the limits are the verified & reviewed by the Audit committee & the Board of Directors Quarterly.	5.42	In accordance to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) (including any statutory modification(s) or amendments(s) or re-enactments(s) thereof, for the time being in force) and Company's policy on Material Related Party transaction(s),  Material Related Party Transactions approved by the Members of the Company on 21.12.2020
		Purchase					7785.73	
		Job charges					6.69	

Sr. No.	Names of related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transaction	Justification for entering into such contracts or arrangements & Approval by Board of Directors	Reviewed by Board	Amount of contractor arrangement (Rs. in lakh)	Date of special resolution u/s 188
4.	THE SAGAR TEXTILES MILLS PVT. LTD.	Purchase	PERIOD FROM 01.01.2021 TO 31.03.2021	Transaction limit should not exceed Rs. 38 crores in F.Y 2020-2021 as per terms & condition mentioned in contract respect to prior approval of audit committee and board of Directors	The contract was executed on 01.01.2021 & approved by prior approval of Audit committee & board of Directors of company	<p>The Transactions &amp; the limits are verified &amp; reviewed by the Audit committee &amp; the Board of Directors Quarterly.</p> <p>The Register of contracts as per section 189 was signed by the Board of Directors for F.Y 2020-2021 on 24.06.2021</p>	3219.20	<p>In accordance to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) (including any statutory modification(s) or amendments(s) or re-enactments(s) thereof, for the time being in force) and Company's policy on Material Related Party transaction(s),</p> <p>The Audit Committee &amp; Board of Directors have placed to approve the material</p>



## RAGHUVIR SYNTHETICS LIMITED

Sr. No.	Names of related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transaction	Justification for entering into such contracts or arrangements & Approval by Board of Directors	Reviewed by Board	Amount of contractor arrangement (Rs. in lakh)	Date of special resolution u/s 188
								party transaction upto limit of Rs. 38 crores for period from 01.01.2021 to 31.03.2021 respect to approval of member in the ensuing General
5.	Raghuvir Lifestyle Private Ltd.	Finished goods sales	FY 2020-2021	Transaction limit should not exceed Rs. 6 crores in F.Y. 2020-2021 as per terms & condition mentioned in contract respect to prior approval of audit committee and board of Directors	The contract was executed & approved by prior approval of Audit committee & board of Directors of company in the meeting held on 02.04.2019	The Transactions & the limits are verified by the Audit committee Quarterly & the Board Reviewed the same on the basis of Audit committee report.  The Register of contracts as per section 189 was signed by the Board of Directors for F.Y 2020-2021 on 24.06.2021	40.02	---
6.	Sunil R Agarwal	Rent Expense	F.Y 2020-2021		Contract renewed, adopted in the Board meeting held on 8th December, 2018	Register was approved by the Board of Directors on 24.06.2021	33.05	---
7.	Raghuvir Exim Ltd	Rent Expense	F.Y 2020-2021		Contract entered on 02.04.2013	Register was signed by the Board of Directors on 24.06.2021	2.03	---

Sr. No.	Names of related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transaction	Justification for entering into such contracts or arrangements & Approval by Board of Directors	Reviewed by Board	Amount of contractor arrangement (Rs. in lakh)	Date of special resolution u/s 188
8.	The Sagar Textile Mills Pvt Ltd	Rent Expense	F.Y 2020-2021		Contract entered on 01.03.2012	Register was signed by the Board of Directors on 24.06.2021	2.54	
9.	Raghuvir Research Foundation Trust	Donation	F.Y 2020-2021	Transaction limit should not exceed Rs.40,00,000/- in financial year 2019-2020	Limit of Rs.40,00,000/- in any f.y should not exceed as approved by board of directors subject to approval by members of Company.	Register was signed by the Board of Directors on 24.06.2021	38	Approved by members in the general meeting held on 30.09.2016

**2. Details of contracts or arrangements or transactions not at arm's length basis:**

Sr. No.	Names of related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Dates of approval by the Board	Amount paid as advances, if any
1	NA	NA	NA	NA	NA	NA

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR, RAGHUVIR SYNTHETICS LTD.**

**DATE : 24.07.2021  
PLACE : AHMEDABAD**

**SUNIL R. AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00265303**





**ANNEXURE-C TO DIRECTOR'S REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2021**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**RAGHUVIR SYNTHETICS LIMITED**  
Rakhial Road, Rakhial,  
Ahmedabad - 380023.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Raghuvir Synthetics Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2021** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March 2021** according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable to the Company during the Audit Period)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period);**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period) and;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period);**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Uniform Listing Agreement entered into by the Company with Stock Exchanges pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/ qualification that:

The Status of the company in Calcutta Stock Exchange Ltd. is found to be "SUSPENDED" during the period under the review; however suspension from Calcutta Stock Exchange Ltd is not occurred during the audit period (F.Y 2020-2021). The Company has paid fee(s) for revocation of suspension and complied with the necessary compliances for complying with revocation of suspension from the exchange. The company has also paid the Annual Listing Fees to Calcutta Stock Exchange Ltd. The process of revocation of suspension is pending at the end of the actions to be taken by Calcutta Stock Exchange Ltd.

**I further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

**A. INDUSTRIAL & LABOUR LAWS:**

- a) The Factories Act, 1948
- b) The Minimum Wages Act, 1948
- c) The Payment of Wages Act, 1936
- d) Employee's State Insurance Act, 1948
- e) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- f) The Payment of Bonus Act, 1965
- g) The Payment of Gratuity Act, 1972
- h) The Employees' Compensation Act, 1923
- i) The Apprentices Act, 1961
- j) The Child Labour ( Prohibition and Regulation ) Act, 1986
- k) The Employment Exchange ( Compulsory Notification of Vacancies ) Act, 1959



**B. ENVIORNMENT RELATED:**

- a) The Environment (Protection) Act, 1986
- b) The Hazardous Wasted (Management, Handling And Transboundary Movement) Rules, 2008
- c) The Water (Prevention & Control of Pollution) Act, 1974
- d) The Air (Prevention & Control of Pollution) Act, 1981

**I further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Date: 24.07.2021**  
**Place: Ahmedabad**

**For, Paliwal & Co.**  
**(Formerly Known as Alpesh Dhandhlya & Associates)**  
**Company Secretaries**

**Alpesh Paliwal**  
**Proprietor**  
**COP: 12119**  
**UCN: I2013GJ1046200**  
**Peer Review Registration Number: 508/2017**  
**UDIN: A032500C000672799**

To,  
The Members,  
**RAGHUVIR SYNTHETICS LIMITED**  
Rakhial Road, Rakhial Ahmedabad,  
Gujarat-380023, India

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 24.07.2021**  
**Place: Ahmedabad**

**For, Paliwal & Co.**  
**(Formerly Known as Alpesh Dhandhlya & Associates)**  
**Company Secretaries**

**Alpesh Paliwal**  
**Proprietor**  
**COP: 12119**  
**UCN: I2013GJ1046200**  
**Peer Review Registration Number: 508/2017**  
**UDIN: A032500C000672799**

**ANNEXURE - D TO DIRECTOR'S REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

**A. CONSERVATION OF ENERGY:**

The Company endeavors to conserve energy wherever possible.

Total energy consumption & consumption per unit of production:

<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
<b>1. Power and Fuel Consumption :</b>		
Purchases Units (KHW '000)	4040.37	4041.56
Total Cost (Rs. In Lakhs)	346.91	348.22
Rate per Unit (Rupees)	8.59	8.62
Consumption in Units (Per unit of production)	0.219	0.260
<b>2. Coal and Wooden Dust :</b>		
Quantity Consumed (M.T)	10051.817	9970.330
Total Cost (Rs. In Lakhs)	575.05	581.84
Rate per M.T. (Rupees)	5720.82	5835.68
Consumption in Kgs. (Per Unit of production)	0.546	0.640
<b>3. Wind Mill (Units)</b>	-	-

**B. TECHNOLOGY ABSORPTION:**

The Company is not having any technology Collaboration in its manufacturing operations.

**C. FOREIGN EXCHANGE EARNING AND OUT GO:**

<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
i. Total Foreign Exchange Used (Rs.)	NIL	24053320
ii. Total Foreign Exchange Earned (on F.O.B basis) (Rs.)	NIL	164925867

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR, RAGHUVIR SYNTHETICS LTD.**

**DATE : 24.07.2021  
PLACE : AHMEDABAD**

**SUNIL R. AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00265303**

## ANNEXURE - E TO DIRECTOR'S REPORT

## PARTICULARS OF EMPLOYEES:-

(Pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

- In the Financial year 2020-2021 :  
The remuneration of Mr. Yash S. Agarwal & Mr. Hardik S. Agarwal , Joint Managing Directors of the company is waived off w.e.f 01.11.2019.
- The remuneration of each Director/ KMP of the Company for the financial year 2020-2021 is specified herewith:

Sr. No.	Name of Director/KMP	Total Remuneration paid including Provident fund & Gratuity paid by the company for FY 2020-2021 (Rs in lakhs Per Annum )	% increase or decrease in remuneration in FY 2020-2021 as compared to F.Y 2019-2020	Ratio of remuneration of each Directors to the median remuneration of the employee*
1.	Mr. Sunil Agarwal Chairman & Managing Director	356.40	NA	142.85 times
2.	Mr. Yash Agarwal Joint Managing Director#	NA	NA	NA
3.	Mr. Hardik Agarwal Joint Managing Director#	NA	NA	NA
4.	Mr. Samir Sheth Independent Director	NIL	NA	NA
5.	Mr. Kamal Patel Independent Director	NIL	NA	NA
6.	Mr. Anup Agarwal Independent Director	NIL	NA	NA
7.	Mrs. Pamita Agarwal Non –Executive Director	NIL	NIL	NA
8.	Mr. Nishit Joshi Independent Director	NIL	NA	NA
9.	Mr. Vikram Gupta Chief Financial Officer	6.11	NA	NA
10.	Miss Pratika Bothra Company Secretary & Compliance officer	3.69	NA	NA

\*Ratio of remuneration of each Directors to the median remuneration of the employee is calculated on basis of gross salary.

- There were 226 employees ( other than directors ) on the rolls of Company as on 31<sup>st</sup> March, 2021



## RAGHUVIR SYNTHETICS LIMITED

4. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy adopted /amended & adopted by the company. The Policy is placed on the website of the company [www.raghuvir.com](http://www.raghuvir.com)
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year - The average percentile increase made in the salaries of employees other than the managerial personnel is 2.16% as of year ended on March, 2021 compared to year ended on March, 2020 (calculated on basis of gross salary.)
6. Increase in the managerial remuneration and justification thereof - The managerial remuneration is not increased in the Financial year 2020-2021. The managerial remuneration paid to the Director/ Directors is as per section 197 and Schedule V of the companies act 2013 and amendments thereon as approved by Board of Directors and shareholders of the company.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR, RAGHUVIR SYNTHETICS LTD.**

**DATE : 24.07.2021  
PLACE : AHMEDABAD**

**SUNIL R. AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00265303**

## ANNEXURE – F TO DIRECTOR'S REPORT

**POLICY RELATING TO THE REMUNERATION FOR THE EXECUTIVE DIRECTOR, NON-EXECUTIVE/ INDEPENDENT DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL is that:-**

**General:**

- a) The remuneration/ compensation/ commission etc. to the Executive Director will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company.
- b) The remuneration and commission to be paid to the Executive Director shall be in accordance with the percentage/ limits/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Company Act 2013 & amendment in the act thereon
- c) Increments to the existing remuneration/ compensation structure in the case of Executive Director may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders and in accordance with the provisions of Section 197 & Schedule V of the Companies Act, 2013.
- d) Where any insurance is taken by the Company or its Holding Company on behalf of the Company's Executive Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- e) Remuneration of other KMP or Senior Management Personnel shall be as per the policy of the Company as duly approved by the Committee.
- f) Reimbursement of Expenses: The Directors would be entitled to reimbursement of expenses incurred for attending the Board/ Committee meetings and other meetings.

**Remuneration to Executive Director/ KMP and Senior Management Personnel:**

**a) Fixed pay:**

The Executive Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee. The monthly remuneration of Senior Management Personnel shall be as per the policy of the Company duly approved by the Committee.

**b) Commission:**

Commission may be paid to the Executive Director, as may be applicable, within the monetary limit approved by shareholders, subject to the limits prescribed under the applicable provisions of the Act.

**c) Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Director in accordance with the provisions Schedule V of the Act..

**d) Provisions for excess remuneration:**

If any Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the approval required under the





Act, he/ she shall refund such sums to the Company as prescribed under the Act and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by the shareholder as prescribed under the Act.

**Remuneration to Non-Executive/ Independent Director:**

**a) Remuneration/ Commission:**

The remuneration/ commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company, the Act and the Listing Regulations.

In case the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, it shall be subject to the approval of shareholders by special resolution.

**b) Sitting Fees:**

The Non-Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**c) Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act and as per the criteria approved by the Board from time to time. The Board of Directors will fix the Commission payable to Directors on the basis of number of Board/Committee meetings attended during the year, Chairmanships of Committees and based on contribution and participation of Directors of the Company and their involvement in Company's strategic matters. "Differential Commission may be paid monthly / yearly to all Non – Executive / Independent Directors or selected Non – Executive / Independent Director based on their participation, contribution and active role in the Board and strategic matters of the Company.

**d) Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company. Non-Executive Directors are eligible for Stock options in accordance with Schemes formulated by the Company.

**Note: The Policy can be accessed on the website of the company on stated web link <http://www.raghuvir.com/policies.html>**

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR, RAGHUVIR SYNTHETICS LTD.**

**DATE : 24.07.2021  
PLACE : AHMEDABAD**

**SUNIL R. AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00265303**

## CORPORATE GOVERNANCE REPORT

### Corporate Governance

The principal characteristics of corporate governance are Transparency, Independence, Accountability, Responsibility, Fairness, and Social Responsibility. Corporate Governance pertains to system of blending law, regulations and voluntary practices, which enable the Company to attract financial and human capital, perform efficiently and thereby perpetuate it into generating long-term economic value for its shareholders, while respecting interests of other stakeholders and the society as a whole.

It aims to assure the shareholders that it is “Your Company” and it belongs to you. The Chairman and Board of Directors are your fiduciaries and trustees pushing the business forward in maximizing long term value for its shareholders. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2020-2021.

### Company’s Philosophy on Corporate Governance

The fundamental approach to corporate governance is to ensure the condition that Board of Directors and managers act in the interest of the Company. The implementation of good corporate governance leads to increase in the long term value of the shareholders and also in the enhancement of the interest of the other stakeholders. The Company is led by the Chairman and the Managing Director who are responsible for implementing the broad policies and guidelines.

Your Company has followed all the mandatory requirement of Corporate Governance complying with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (‘Listing Regulations’) and applicable provisions of Companies Act, 2013 and looking forward positively to follow non mandatory provisions. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over sustained period of time.

### BOARD OF DIRECTORS

The Board at Raghuvir Synthetics Limited is entrusted with the responsibility of the Management, directions and performance of the Company. The Board’s primary role is fiduciary. The Board provides leadership, strategic guidance, objective and its independent view to the Company’s management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures. The Board members take an active part at the Board and Committee meetings and provide valuable guidance to the Management on various aspects of the business, governance and compliance.. The Board of the Company has a good mix of Executive and Non-Executive Directors.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company . The Board Meetings are pre-scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board.

**Number of Independent Directorships :** As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director of any listed entities.



## RAGHUVIR SYNTHETICS LIMITED

### A. Composition of Board of Directors as on 31-03-2021 is as under:-

Name of the Director along with designation in Raghuvir Synthetics Limited	Category of Director in Raghuvir Synthetics Limited	Total No. of Other Directorship (In Public Companies)	Details of Committees in other Companies*		No. of Shares held in Raghuvir Synthetics Limited as at 31.03.2021	List of Directorship held in other Listed Companies and Category of Directorship
			Chairman	Member		
Mr. Sunil Agarwal DIN: 00265303 Designation: Chairman & Managing Director	Promoter, Executive & Non-Independent Director	1	NIL	1	1216624	-----
Mr. Yash Agarwal DIN: 02170408 Designation: Joint Managing Director	Promoter, Executive & Non-Independent Director	1	NIL	NIL	439203	-----
Mr. Hardik Agarwal DIN: 03546802 Designation: Joint Managing Director	Promoter, Executive & Non-Independent Director	1	NIL	NIL	374827	-----
Mrs. Pamita Agarwal DIN: 07135868 Designation: Non Executive Director	Promoter, Non-Executive & Non-Independent Director	1	NIL	1	871921	-----
Mr. Samir Sheth DIN: 01285752 Designation: Independent Director	Non-executive & Independent Director	2	NIL	2	-----	-----
Mr. Kamal Patel DIN: 02740853 Designation: Independent Director	Non-executive & Independent Director	1	1	NIL	-----	-----
Mr. Anup Agarwal DIN: 01790620 Designation: Independent Director	Non-executive & Independent Director	NIL	NIL	NIL	-----	-----
Mr. Nishit Joshi DIN: 06749898 Designation: Independent Director	Non-executive & Independent Director	NIL	NIL	NIL	-----	-----

\*Committee positions only of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee in Public Companies have been considered.

### B. Attendance of each director at the Board Meeting and General Meetings:

During the financial year 2020-2021, the Board of Directors of your Company met 11 (Eleven times) as mentioned along with The details of directors and their attendance at the board meetings and General Meetings of the Company are as under:-

**BOARD MEETINGS HELD DURING THE YEAR:**

Sr. No.	Date on which board Meetings were held	Total Strength of the Board	No of Directors Present
1	06/06/2020	8	8
2	22/06/2020	8	6
3	29/06/2020	8	8
4	06/07/2020	8	7
5	20/08/2020	8	7
6	07/09/2020	8	8
7	29/09/2020	8	7
8	10/11/2020	8	8
9	04/01/2021	8	6
10	03/02/2021	8	6
11	08/02/2021	8	8

**ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND GENERAL MEETINGS :**

Sr. No.	Name of Directors	No. of Meeting Held	No. of Meeting Attended	Attendance at last AGM held on 21 <sup>st</sup> December, 2020
1.	Sunil Agarwal	11	10	Present
2.	Yash Agarwal	11	11	Present
3.	Hardik Agarwal	11	11	Absent
4.	Anup Agarwal	11	09	Present
5.	Samirbhai Sheth	11	09	Absent
6.	Kamalbhai Patel	11	10	Absent
7.	Pamitadevi Agarwal	11	10	Present
8.	Nishitbhai Joshi	11	09	Present

**(c) Code of Conduct:**

The Company has framed a code of conduct for the members of the Board of Directors and Senior Management Personnel of the Company. The said code of conduct is available on the website of the Company [http://www.raghuvir.com/code\\_conduct.html](http://www.raghuvir.com/code_conduct.html). The declaration by Shri Sunil R. Agarwal, Chairman & Managing Director of the Company regarding compliance by the Board members and Senior Management Personnel, with the said code of conduct, forms the part of this report.

**(d) Chart or a Matrix setting out the Skills/Expertise/Competencies of the Board of Directors.**

The following skills / expertise / competencies required in the context of Company's businesses have been identified by the Board for it to function effectively viz. :

- (i) (i) Business Strategy, Planning and Corporate Management (ii) Accounting & Financial Skills (iii) Marketing (iv) Communication & Personal values such as integrity, accountability, and high performance standards (v) Corporate Governance (vi) Legal & Risk Management.

**GIVEN BELOW IS A LIST OF CORE SKILLS, EXPERTISE AND COMPETENCIES OF THE INDIVIDUAL DIRECTORS:**

<b>SKILLS / EXPERTISE / COMPETENCIES</b>						
<b>Name of Directors</b>	<b>Business Strategy, Planning and Corporate Management</b>	<b>Accounting &amp; Financial Skills</b>	<b>Marketing</b>	<b>Communication &amp; Personal values such as integrity, accountability, and high performance standards.</b>	<b>Corporate Governance</b>	<b>Legal &amp; Risk Management</b>
Mr. Sunil Agarwal	✓	✓	✓	✓	✓	✓
Mr. Yash Agarwal	✓	✓	✓	✓	✓	✓
Mr. Hardik Agarwal	✓	✓	✓	✓	✓	✓
Mr. Samir Sheth	✓	✓	✓	✓	✓	✓
Mr. Kamal Patel	✓	✓	✓	✓	✓	✓
Mr. Anup Agarwal	✓	✓	✓	✓	✓	✓
Mrs Pamita Agarwal	✓	✓	✓	✓	✓	✓
Mr. Nishit Joshi	✓	✓	✓	✓	✓	✓

**Note: These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.**

On the performance evaluation of each and every Director, Chairman of the Company, Board Meetings and Committee meetings, the Nomination and Remuneration Committee provides ratings based on each criteria and sub-criteria as per the Board evaluation policy adopted by the company, placed Company's website, can be accessed via following web link at <http://www.raghuvir.com/policies.html>

The Board of Directors expressed their satisfaction with the evaluation process.

**(e) Confirmation from the Board of Directors in context to Independent Directors:**

Board of Directors have confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

**(f) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:**

During the year under review, Mr. Anup R. Agarwal & Mr. Nishit C. Joshi were reappointed as Independent Directors of the company for the second tenure of 5 consecutive years after approval of members of company. No Independent Director has resigned before expiry of his tenure.

**AUDIT COMMITTEE**

The Audit Committee, comprising four Directors, all being Non-Executive & Independent Directors and all of them have financial and accounting knowledge. The constitution of Audit Committee also meets with the requirements under Section 177 of the Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Reg, 2015. Members are regularly present at the meetings.

**Terms of Reference:**

1. Review with the Company, the preparation, execution and results of the Company’s annual internal audit work program;
2. Review the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
3. Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
4. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
5. Discussion with internal auditors on any significant findings and follow up thereon;
6. Recommend appointment of Statutory, Internal and Cost Auditors and their remuneration;
7. Review statement of significant related party transactions
8. Review the internal audit reports relating to internal control weaknesses;
9. Scrutinize inter-corporate loans and investments;
10. Review the functioning of the Whistle blower mechanism; and
11. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and shall verify that the systems for internal control are adequate and are operating effectively.

The detailed terms of reference, responsibilities, duties and functions of Audit committee are placed Company’s website, can be accessed via following web link at <http://www.raghuvir.com/policies.html>

**A. Number of Audit Committee Meetings held during the financial year 2020-2021 and dates of the meetings:**

<b>Audit Committee Meeting</b>	<b>Date</b>
1	29.06.2020
2	07.09.2020
3	10.11.2020
4	08.02.2021

**B. The Composition of an Audit Committee as on 31.03.2021 and details of committee meetings attended by members are as under:-**

<b>Name of the Member</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Committee Meetings held</b>	<b>Committee Meeting attended</b>
Mr. Nishit Joshi	Chairman	Independent & Non-Executive	4	4
Mr. Kamal Patel	Member	Independent & Non-Executive	4	4
Mr. Samir Sheth	Member	Independent & Non-Executive	4	4
Mr. Anup Agarwal	Member	Independent & Non-Executive	4	4

**NOMINATION AND REMUNERATION COMMITTEE**

The brief description of Terms of Reference of Nomination and Remuneration Committee is to guide the Board in relation to the appointment and removal, identifying persons and to recommend/review remuneration of the directors including Whole-time/ Executive Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

**Terms of Reference:**

- Recommend to the Board the setup and composition of the Board and its committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs for Directors.

The detailed terms of reference, responsibilities, duties and functions of Nomination and Remuneration Committee are placed Company's website, can be accessed via following web link at <http://www.raghuvir.com/policies.html>

**A. Number of Nomination and Remuneration Committee Meetings held during the financial year 2020-2021 and dates of the meetings:**

Nomination and Remuneration Committee meeting	Date
1	29/06/2020
2	10/11/2020
3	19/03/2021

**B. The composition of the Nomination and Remuneration Committee as on 31.03.2021 and the details of the meetings attended by the Directors are given below:**

Name of the Member	Designation	Category	Committee Meeting attended
Mr. Nishit Joshi	Chairman	Independent & Non-Executive	3
Mr. Kamal Patel	Member	Independent & Non-Executive	3
Mr. Samir Sheth	Member	Independent & Non-Executive	3
Mr. Anup Agarwal	Member	Independent & Non-Executive	3

**C. 1) Performance evaluation criteria for Independent Directors:**

The framework used to evaluate the performance of the Independent Directors is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for the shareholders, and in accordance with the duties and obligations imposed upon them.

**2) Performance of the directors :**

Evaluation Survey of the Executive / Non –Executive Directors of the Company was carried out by entire Board of members except the Director being evaluated. Evaluation Survey of Independent Director was also carried on by the entire Board of Directors in the same way as it is done for the Executive Directors of the Company except the Director getting evaluated. Based on the performance evaluation of each and every Director and the Chairman of the Company, the Nomination and Remuneration Committee provides ratings based on each criteria and sub-criteria in accordance with the Nomination and Remuneration Policy of the Company, the Code of Conduct of the Directors and the criteria for the evaluation of the performance as prescribed in **DIRECTORS' PERFORMANCE EVALUATION POLICY** policy. The **DIRECTORS' PERFORMANCE EVALUATION POLICY** is also disclose website of the company <http://www.raghuvir.com/policies.html>

The meeting for the purpose of evaluation of performance of Board Members by Nomination and Remuneration committee was held on 19th March, 2021. The Board of Directors expressed their satisfaction with the evaluation process.

**3) Fulfilment of the independence criteria as specified & their independence from the management.**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**D. The details of remuneration paid to the Managing Director for the year 2020-2021**

Name of the Director	Salary & allowances Amount (Rs. in lakhs per annum)	Commission Amount (Rs.)	Contribution of Provident Fund Gratuity & other perquisites (Rs. in lakhs per annum)	Total Amount (Rs. in lakhs per annum)
Mr. Sunil R. Agarwal	345	---	11.4	356.40
Mr. Yash S. Agarwal	-	---	---	-
Mr. Hardik S. Agarwal	-	--	---	-

- The remuneration of Mr. Yash S. Agarwal & Mr. Hardik S. Agarwal ,Joint Managing Directors of the company is waived off w.e.f 01.11.2019

**E. The details of remuneration paid to the Non-executive Director for the year 2020-2021**

Name of the Director	Salary & allowances Amount (Rs.)	Commission Amount (Rs.)	Contribution of Provident Fund Gratuity & other perquisites	Total Amount (Rs.)
Mrs. Pamita S. Agarwal	-	-	-	-

**F. The details of remuneration paid to the Key Managerial Personnel for the year 2020-2021**

Name of the Person	Salary & allowances Amount (Rs. in lakhs per annum)	Commission Amount (Rs.)	Contribution of Provident Fund Gratuity & other perquisites	Total Amount (Rs. in lakhs per annum)
Mr. Vikram R. Gupta (Chief Financial Officer)	6.11	-----	-----	6.11
Ms. Pratika P. Bothra (Company Secretary & Compliance officer)	3.69	-----	-----	3.69

**NOTES:**

- Commission to Non-Executive Director ( Non Independent ) Mrs. Pamita S. Agarwal was not given for the financial year 2020 -2021
- No Commission was paid to Non-Executives Independent Directors for the financial year 2020 - 2021.



3. None of the Non-Executives Independent Directors has any material financial interest in the Company. In the opinion and judgment of the Board, this did not affect the independence of the said director.
4. No sitting fee is payable to the Non Executive, Independent and Executive Managing Directors.

**G. Details of shares of the Company held by Directors as on 31<sup>st</sup> March, 2021 are as under:**

Name	No. of Shares held
Mr. Sunil Agarwal	1216624
Mr. Yash Agarwal	439203
Mr. Hardik Agarwal	374827
Mrs. Pamita Agarwal	871921
Mr. Samir Sheth	NIL
Mr. Kamal Patel	NIL
Mr. Anup Agarwal	NIL
Mr. Nishit Joshi	NIL

- The Company has no employee stock option scheme in force at present.

**STAKEHOLDER/SHAREHOLDER RELATIONSHIP COMMITTEE:-**

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations of Stakeholder/ Shareholder Relationship committee of the Board has been constituted.

**Terms of Reference:**

- Consider and resolve the grievances of security holders.
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.

The detailed terms of reference, responsibilities, duties and functions of Stakeholder / Shareholder Relationship committee are placed Company's website, can be accessed via following web link at <http://www.raghuvir.com/policies.html>

**A. Number of Committee meetings held during the financial year 2020 -2021 and dates of the meetings :**

Stakeholder / Shareholder Relationship Committee Meeting	Date	Stakeholder /Shareholder Relationship Committee Meeting	Date
1	29/06/2020	3	10/11/2020
2	07/09/2020	4	08/02/2021

**B. The Composition of Stakeholder/Shareholder Relationship Committee as on 31.03.2021 and details of committee meetings attended by Director are as under:-**

Name of the Member	Designation	Category	No. of Committee Meetings held	Committee Meeting attended
Mr. Nishit Joshi	Chairman	Independent & Non-Executive	4	4
Mr. Kamal Patel	Member	Independent & Non-Executive	4	4
Mr. Samir Sheth	Member	Independent & Non-Executive	4	4
Mr. Anup Agarwal	Member	Independent & Non-Executive	4	4

**C. Investor Grievance Redressal:-**

Number of complaints received and resolved during the year as on 31<sup>st</sup> March, 2021 is as follows:- (As per the reports received via BSE, RTA and SCORES, MCA & SEBI)

Number of complaints as on 1 <sup>st</sup> April, 2020	NIL
Number of complaints received during the year ended on 31 <sup>st</sup> March, 2021	NIL
Number of complaints resolved up to 31 <sup>st</sup> March, 2021	NIL
Number of complaints pending as on 31 <sup>st</sup> March, 2021	NIL

**MANAGEMENT ADVISORY & GOVERNANCE COMMITTEE:**

Management Advisory & Governance committee is established to obtain advice or recommendations from the members of the public and committees for the welfare & interest of the organization. The Committees provides organizational structure, and at the same time allow enough flexibility so the board can adapt quickly to the changing demands of the environment. The committee does not power to control over the business decisions. Their input purely is advisory and for the consideration and recommendations to the Board of Directors.

Shri Pamitadevi S. Agarwal, Shri Hardik S. Agarwal and Shri Nishit C. Joshi , Directors of the company are the Members of the committee.

**CHAIRMAN/MANAGING DIRECTOR AND CFO CERTIFICATION:**

The Chairman/Managing Director and CFO have issued certificate pursuant to the provisions of under Regulation 17(8) of the (LODR) Reg, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**GENERAL BODY MEETINGS:**

Details of General Meetings held during last three years are as under:

**ANNUAL GENERAL MEETINGS:**

Year	Date	Time	Venue	No. of Special Resolutions Passed
2017-2018	24/09/2018	12.30 P.M	Rakhial Road, Rakhial, Ahmedabad-23	0
2018-2019	27/09/2019	12.30 P.M	Rakhial Road, Rakhial, Ahmedabad-23	3
2019-2020	21/12/2020	12.30 P.M	Rakhial Road, Rakhial, Ahmedabad-23	3

**EXTRA-ORDINARY GENERAL MEETINGS:**

Year	Date	Time	Venue	No. of Special Resolutions Passed
2018-2019	04/02/2019	12.30 PM	Rakhial Road, Rakhial, Ahmedabad-23	6
2019-2020	23/12/2019	12.30 PM	Rakhial Road, Rakhial, Ahmedabad-23	4

- No postal ballot was conducted during the year.

**DISCLOSURES:**

- a) We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandate the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at web link at <http://www.raghuvir.com/policies.html>

The policies are reviewed periodically by the Board and updated as needed. Key policies that have been adopted are as follows:

<b>ADOPTED POLICIES BY COMPANY</b>
POLICY ON DETERMINATION OF MATERIALITY OF EVENTS
POLICY ON NOMINATION AND REMUNERATION
POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS & DEALING WITH RELATED PARTY TRANSACTIONS
POLICY ON TERMS & CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR
POLICY ON STAKEHOLDER OR SHAREHOLDER RELATIONSHIP COMMITTEE
WHISTLE BLOWER POLICY
CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION ( AMENDED )
FAMILARIZATION PROGAMME FOR INDEPENDENT DIRECTOR
POLICY ON ARCHIVAL OF DOCUMENTS
POLICY ON PRESERVATION OF DOCUMENTS
POLICY ON THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013
RISK MANAGEMENT POLICY
DIRECTORS PERFORMANCE EVALUATION POLICY ( INCLUDED IN POLICY OF NOMINATION AND REMUNERATION COMMITTEE )
POLICY ON AUDIT COMMITTEE
POLICY ON MANAGEMENT ADVISORY & GOVERNANCE COMMITTEE
CODE OF CONDUCT OF BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL
POLICY ON CORPORATE SOCIAL RESPONSIBILITY

- b) **Disclosure on materially significant related party transactions:**

Full disclosure of Related party transactions issued by The Institute of Chartered Accountants of India is given under Note No. 38 of Notes Forming part of accounts for the year ended on 31st March, 2021.

- c) There were no transactions of material nature except the material related party transaction with Raghuvir Exim Limited , HYS Developers LLP and The Sagar Textile Mills Private Limited at arms length price and in ordinary course of business during the year. There were no instances of non-compliance on any matter related to the capital Markets, during the last three years
- d) No. penalties or strictures have been imposed on the Company by Bombay Stock Exchange or SEBI or any statutory authority on any matter related to capital Markets.

- e) In adherence to the principles of fair disclosure enumerated under Schedule A to the SEBI (Prohibition of Insider Trading) Regulations 2015 which stands further amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, “ Code of practices and procedures for fair disclosure of unpublished price sensitive information “ is approved and adopted by the Board of Directors through Circular resolution on 1<sup>st</sup> April, 2019 and the revised Code came effective from 1<sup>st</sup> April, 2019.

This policy is available on the website of the Company at <http://www.raghuvir.com/policies.html>

**f) Certificate from Practicing Company Secretary:**

The Company has obtained a certificate from Mr. Alpesh Paliwal, Proprietor of M/s. Paliwal & Co. (Formerly Known as Alpesh Dhandhlya & Associates), Practicing Company Secretary, Ahmedabad, having COP NO. 12119, that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. (Forms the Part of this report).

**g) Recommendation of the committee to the Board of Directors whether placed and accepted:**

Any recommendations given by the committees of the Board are required to be placed before the Board. The Board has accepted all the recommendations by committees of the Board during the financial year 31<sup>st</sup> March, 2021.

- h) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Total fees for all services taken by M/s. Raghuvir Synthetics Limited from M/S. ASHOK K. BHATT & Co. and other firms in the network entity of which M/S. ASHOK K. BHATT & Co is a part of for F.Y 2020-2021:

<b>Particulars</b>	<b>Amount (In Rs.)</b>
Fees for audit and related services of M/S. ASHOK K. BHATT & Co. for M/S. RAGHUVIR SYNTHETICS LIMITED (including fees for limited review).	3, 54,000/- (Inclusive of GST)
Other fees of M/S. ASHOK K. BHATT & Co. for other firms in the network entity of which M/S. ASHOK K. BHATT & Co. is a part of i.e Fees for M/S. THE SAGAR TEXTILE MILLS PVT. LTD.	11,800/- (Inclusive of GST)
<b>Total</b>	<b>3,65,800/-</b>

- i) All Accounting Standards mandatorily required have been followed without exception in preparation of the financial statements.
- j) Procedures for assessment of risk and its minimisation have been laid down by the Company and reviewed by the Board. These procedures are periodically reassessed to ensure that executive management controls risks through means of a properly defined framework.
- k) No money was raised by the Company through public issue, rights issue etc. in the last financial year.
- l) All pecuniary relationships or transactions of the Non-Executive Directors with the Company have been disclosed in report.
- m) The Company has one Managing Director and two Joint Managing Directors on the Board whose appointment and remuneration has been fixed by the Members of the company on the recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors.
- n) The number of shares held by each director is mentioned in Nomination & Remuneration committee (Point G) which forms the part of this report.

- o) Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required by Regulation 34(3) of the Listing Regulations.
- p) There were no material financial & commercial transactions by Senior Management as defined in Regulation 26 of the Listing Regulations where they have any personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.
- q) **LARGE CORPORATE :**  
With reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 with respect to fund raising by issuance of Debt Securities by large entities and disclosures and Compliances thereof by such large entities. Respective to it, RAGHUVIR SYNTHETICS LIMITED does not fall under the criteria of "Large Corporate" as on 31<sup>st</sup> March, 2021 as specified in para 2.2 of the said SEBI Circular. Henceforth disclosures and Compliances mentioned therein to be done by Large Corporate are not applicable to your company.
- r) No Commission and no Sitting Fees was paid to Mrs. Pamita S. Agarwal, Non Executive Non Independent Director of the company for Financial year 2020-2021. No Sitting Fees was paid to all the Non Executive Independent Directors of the company for Financial year 2020-2021.
- s) The Company is taking utmost care of its staff and work force like sanitization social distancing, mandatory mask wearing and maintaining proper hygiene.
- t) The KYC of all the directors have been filed under MCA Portal for the F.Y 2020-2021
- u) **Independent director databank registration :**  
Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

**RE-APPOINTMENT OF DIRECTOR (REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015)**

The Directors have furnished the requisite declaration with other details provided as under for their re-appointment at the ensuing Annual General Meeting and is eligible, to offer themselves for re-appointment.

NAME	MRS. PAMITA SUNIL AGARWAL	MR. SUNIL R. AGARWAL
Date of Birth	01/04/1966	18/12/1864
DIN No.	07135868	00265303
No. of Equity Shares held in the Company	871921	1216624
Relationship with other Directors/ Manager/KMP	Wife of Mr. Sunil R Agarwal & Mother of Mr. Yash S Agarwal & Mr. Hardik S Agarwal	Husband of Mrs. Pamita S. Agarwal & Father of Mr. Yash S Agarwal & Mr. Hardik S Agarwal
Education Qualification	B.COM ( 1 <sup>st</sup> Year )	B.COM
Expertise in Specific functional Areas	She has more than 5 years of experience in textile sector	He has more than 30 years of experience in textile sector
List of other Directorship/ Partnership/ Committees membership in other Companies and LLP as on 24.07.2021	Raghuvir Exim Limited	1. RAGHUVIR EXIM LIMITED 2. THE SAGAR TEXTILE MILLS PRIVATE LIMITED 3. HYS INDUSTRIES PRIVATE LIMITED

NAME	MRS. PAMITA SUNIL AGARWAL	MR. SUNIL R. AGARWAL
		4. H. DEV CHEMICAL PRIVATE LIMITED 5. WHITE WATER EXIM PRIVATE LIMITED 6. HYS DEVELOPERS LLP 7. HYS LIFECARE LLP
Terms and Conditions of appointment or re-appointment	Non - Executive Director, liable to retire by rotation	Re-appointment as Chairman & Managing Director on expiry of his tenure on 30.06.2022

**MEANS OF COMMUNICATIONS:****a) Financial Results:**

The Company has regularly published its quarterly, half yearly & annual results in newspapers & also submitted its quarterly, half yearly & annual results to stock exchanges in accordance with the Listing Agreement requirements. The Financial results can be accessed on web link : [http://www.raghuvir.com/financial\\_results.html](http://www.raghuvir.com/financial_results.html)

**b) Website:**

The Company's website <http://www.raghuvir.com/> contains a separate dedicated section namely "INVESTORS" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company.

The Management Discussion and Analysis Report forms part of the report.

**GENERAL SHAREHOLDERS' INFORMATION:-****A. Annual General Meeting:-**

**Date : On or Before 30<sup>th</sup> September, 2021**

**B. Financial Year: 2020-2021 (Tentative)**

The financial year of the Company is 1st April to 31st March and financial results will be declared as per the following schedule.

Particulars	Tentative Schedule*
<b>Quarterly Unaudited Result</b> Quarter Ending 30 <sup>th</sup> June, 2021	Within 45 days from quarter ended on 30th June, 2021
Quarter Ending 30 <sup>th</sup> September, 2021	Within 45 days from quarter ended on 30th September, 2021
Quarter Ending 31 <sup>st</sup> December, 2021	Within 45 days from quarter ended on 31st December, 2021
<b>Annual Audited Result</b> Year ending 31 <sup>st</sup> March, 2022	Within 60 days from 31 March, 2022

\*The time limit may change subject to any extension provided by SEBI / Stock Exchange.

**C. Dividend: Nil**

**D. Listing at following Stock Exchanges:**

<b>Name of the Stock Exchange</b>	<b>Stock Code</b>
The BSE Limited (BSE)	514316
Calcutta Stock Exchange*	28124
ISIN for Equity Shares held in Demat form with NSDL and CDSL	INE969C01014

\*The Status of the company in Calcutta Stock Exchange Ltd. is "SUSPENDED". The company has paid fee(s) for revocation of suspension and complied with all the compliances for complying with revocation of suspension from the exchange. The company has also paid the Annual Listing Fees to Calcutta Stock Exchange Ltd . The process of revocation of suspension is pending at the end of the actions to be taken by Calcutta Stock Exchange Ltd.

**E. Listing Fees:**

1. The Company has been regular in paying the Annual listing fees to the Bombay stock exchange.
2. The company have also paid the annual listing fees to Calcutta Stock Exchange.

**F. Market Price Data:-**

The Stock Market Price Data of Trading of Equity Shares of the Company at Bombay Stock Exchange for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021:

<b>Month</b>	<b>BSE</b>		
	<b>High Price</b>	<b>Low Price</b>	<b>Close Price</b>
April-20	-	-	-
May-20	-	-	-
June-20	168.00	145.35	155.30
July-20	226.80	148.00	226.80
August-20	261.10	209.00	250.00
September-20	274.00	250.50	271.00
October-20	275.00	242.00	242.00
November-20	264.60	243.00	262.00
December-20	270.00	198.00	206.50
January-21	248.90	204.00	220.00
February-21	228.00	217.00	219.00
March-21	237.00	194.00	194.00

**G. Registrar & Share Transfer Agents:****Link Intime India Pvt Limited**

506 To 508, Amarnath Business Centre - 1 ( ABC-1 )  
Beside Gala Business Centre,  
Near Xt Xavier's College Corner,  
Off C G Road, Navrangpura, Ahmedabad – 380009  
Ph : 079 2646 5179  
Email : ahmedabad@linkintime.co.in

**H. Name of Compliance Officer : Miss Pratika P. Bothra**

I. SHARE HOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2021 :

Sr. No.	Category	No. of Shares held	% of Share Holding
1.	Promoters	2902575	74.9052
2.	Mutual Fund and UTI	0	0
3.	Bank, Financial Institution, Insurance Companies (Central/State Government Institution)	0	0
4.	Foreign Institutional Investors	0	0
5.	Corporate Bodies	51157	1.3202
6.	Indian Public	904582	23.3441
7.	NRIs/OCBs	335	0.0087
8.	HUF	16351	0.4220
9.	GDR	0	0
10.	Clearing Member	0	0
	<b>Grand Total :-</b>	<b>3875000</b>	<b>100.00</b>

J. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2021

SHARES RANGE	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1 To 500	3468	94.8837	463191	11.9533
501 To 1000	109	2.9822	99561	2.5693
1001 to 2000	34	0.9302	51313	1.3242
2001 to 3000	19	0.5198	46944	1.2115
3001 to 4000	6	0.1642	21006	0.5421
4001 to 5000	1	0.0274	4400	0.1135
5001 to 10000	4	0.1094	28969	0.7476
10001 to *****	14	0.3830	3159616	81.5385
<b>TOTAL</b>	<b>3655</b>	<b>100</b>	<b>3875000</b>	<b>100.00</b>

## K. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company's Shares are available for dematerialization on both the Depositories Viz. National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL). As on March 31, 2021 almost 87.85% of the Company's total paid-up capital representing 3404186 shares were in dematerialized form.

## L. Income Tax PAN mandatory for Transfer of securities

As per SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30<sup>th</sup> November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, No fresh transfer deed of physical share certificates can be lodged to the company or its RTA after 31<sup>st</sup> March, 2019 as per SEBI





announcement. The transfer deed(s) once lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019. Henceforth except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. This measure come into effect from April 01, 2019. The members are requested to refer SEBI circular SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 07/09/2020 for re-lodgement of transfer of shares.

**N. Outstanding GDR/ADRs/ Warrant or any convertible instrument, conversion and likely impact on equity:-** NIL

**O. Factory Location:-**

Nr. Gujarat Bottling, Rakhial Road,  
Rakhial Ahmedabad – 380023, Gujarat (India).

**P. Registered Office Address for Correspondence**

**Raghuvir Synthetics Limited**

Nr. Gujarat Bottling, Rakhial Road,  
Rakhial, Ahmedabad-380 023.

Phone : 079-22911015-22911902-22910963

Website address: [www.raghuvir.com](http://www.raghuvir.com)

Email Id: [raghuvirad1@sancharnet.in](mailto:raghuvirad1@sancharnet.in)

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR, RAGHUVIR SYNTHETICS LTD.**

**DATE : 24.07.2021  
PLACE : AHMEDABAD**

**SUNIL R. AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00265303**

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members,  
**Raghuvir Synthetics Limited**  
Ahmedabad

**Mr. Sunil Raghubirprasad Agarwal, Chairman & Managing Director, Mr. Yash S. Agarwal & Mr. Hardik S. Agarwal, Joint Managing Directors** of Raghuvir Synthetics Limited hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31<sup>st</sup> March, 2021, compliance with the code of conduct of the Company laid down for them.

**For RAGHUVIR SYNTHETICS LIMITED**

**SUNIL R. AGARWAL**  
**CHAIRMAN &**  
**MANAGING DIRECTOR**  
**DIN: 00265303**

**YASH S. AGARWAL**  
**JOINT MANAGING DIRECTOR**  
**DIN: 02170408**

**HARDIK S. AGARWAL**  
**JOINT MANAGING DIRECTOR**  
**DIN: 03546802**

**DATE : 24.07.2021**  
**PLACE : AHMEDABAD**



**Managing Director and Chief Financial Officer Certification  
under Regulation 17(8) of the (LODR) Reg, 2015**

To,  
The Board of Director  
**Raghuvir Synthetics Limited.**  
Ahmedabad

**Mr. Sunil Raghbirprasad Agarwal, Chairman & Managing Director** in terms of Companies Act, 2013, **Mr. Yash S. Agarwal & Mr. Hardik S. Agarwal, Joint Managing Directors** and **Mr. Vikram R. Gupta, Chief Financial Officer** of the Company hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement of Raghuvir Synthetics Limited for the year ended 31<sup>st</sup> March, 2021 and to the best of their knowledge and belief :
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls & have disclosed it to the company auditor's and the Audit committee of the Company Board.
- D. We have disclosed based on our evaluation of the company internal control over Financial reporting wherever applicable to the company auditor's and the Audit committee of the Company Board:
1. Any significant changes in internal control over financial reporting during the year covered by this report;
  2. Any significant changes in accounting policies during the year covered by this report; and
  3. Any instances of significant fraud of which we have become aware , that involve Management or other employees who have a significant role in the internal control system of the Company over Financial reporting.

**Place : Ahmedabad**  
**Date : 24.07.2021**

**For RAGHUVIR SYNTHETICS LIMITED**

**SUNIL R. AGARWAL**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00265303**

**YASH S. AGARWAL**  
**JOINT MANAGING DIRECTOR**  
**DIN: 02170408**

**HARDIK S. AGARWAL**  
**JOINT MANAGING DIRECTOR**  
**DIN: 03546802**

**VIKRAM R. GUPTA**  
**CHIEF FINANCIAL OFFICER**

**Certificate on Corporate Governance**

To,  
The Members of  
**RAGHUVIR SYNTHETICS LIMITED**  
Rakhial Road, Rakhial,  
Ahmedabad-380023.

We have examined the compliance of the conditions of Corporate Governance by Raghuvir Synthetics Limited (the Company) for the year ended 31<sup>st</sup> March 2021, as stipulated in clause in Regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Compliance of the conditions of Corporate Governance is the responsibility of the Company’s Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Date: 24.07.2021**  
**Place: Ahmedabad**

**For, Paliwal & Co.**  
**(Formerly Known as Alpesh Dhandhlya & Associates)**  
**Company Secretaries**

**Alpesh Paliwal**  
**Proprietor**  
**COP: 12119**  
**UCN: I2013GJ1046200**  
**Peer Review Registration Number: 508/2017**  
**UDIN: A032500C000673019**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**RAGHUVIR SYNTHETICS LIMITED**

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. RAGHUVIR SYNTHETICS LIMITED having CIN: L17119GJ1982PLC005424 and having registered office at RAKHIAL ROAD, RAKHIAL, AHMEDABAD, GUJARAT-380023, INDIA (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

S.N.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	SUNIL RAGHUBIRPRASAD AGARWAL	00265303	18/08/1982
2	SAMIRBHAI RAMESHBHAI SHETH	01285752	01/07/2009
3	ANUP RAMNIWAS AGARWAL	01790620	09/02/2016
4	YASH SUNIL AGARWAL	02170408	08/07/2011
5	KAMALBHAI BANSILAL PATEL	02740853	03/08/2009
6	HARDIK SUNIL AGARWAL	03546802	08/07/2011
7	NISHIT CHANDULAL JOSHI	06749898	11/03/2016
8	PAMITA SUNIL AGARWAL	07135868	26/03/2015

Ensuring the eligibility of/for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency nor effectiveness with which the management has conducted the affairs of the Company

Date: 24.07.2021  
Place: Ahmedabad

For, Paliwal & Co.  
(Formerly Known as Alpesh Dhandhlya & Associates)  
Company Secretaries

Alpesh Paliwal  
Proprietor  
COP: 12119  
UCN: I2013GJ1046200  
Peer Review Registration Number: 508/2017  
UDIN: A032500C000704127

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**RAGHUVIR SYNTHETICS LIMITED**

**Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the Ind AS Financial Statements of **RAGHUVIR SYNTHETICS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's report, Business Responsibility Report, Corporate Governance Report and Share Holders Information, but does not include the standalone financial statements and our auditor's report thereon. The other information report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance to initiate actions applicable in the applicable laws and regulations.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best





of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. Refer notes 35 to the financial statements.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR ASHOK K. BHATT & CO.**  
**[Firm Registration No. 100657W]**  
**Chartered Accountants**

**ASHOK K. BHATT**  
**Proprietor**

**Mem. No.: 36439**

**UDIN: 21036439AAAAAY2930**

**Place : Ahmedabad**  
**Date : 24th June, 2021**

**Annexure - A - to the Independent Auditors' Report of even date on the Ind AS Financial Statements of RAGHUVIR SYNTHETICS LIMITED**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets *but such records require to be updated as regard to locations and additions/deletions for the year ended 31st March 2021.*
- (b) *We were informed that all major items of fixed assets were physically verified by the Management at the end of the year and that no discrepancy was noticed on such verification which, on account of proper records being under compilation, could not be verified.*
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to information and explanation given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.
- (iii) The Company has not granted any secured / unsecured loan to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanations given to us, the clause relating to maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2021 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2021 other than stated below:

**[Rs. in Lacs]**

Name of the Statute	Nature of the Dues	Disputed Amount [Rs]	Period to which the amount relates	Forum where dispute is pending	Remarks
ESI	Demand Notice issued by ESI Corporation	4.98	F.Y. 2000-02	Employee State Insurance Corporation	Against the disputed liability as per the order Rs 7.98 lakhs and the company deposited Rs 3.00 lakhs against such demand
ESI	Demand Notice issued by ESI Corporation	25.93	F. Y. 2000-02	Employee State Insurance Corporation	--



- (viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks or government as at the Balance Sheet Date. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. However money raised by way of term loans have been applied for the purposes for which they have been obtained.
- (x) According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noticed or reported during the year.
- (xi) According to the information and explanations give to us, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**FOR ASHOK K. BHATT & CO.**  
**[Firm Registration No. 100657W]**  
**Chartered Accountants**

**ASHOK K. BHATT**  
**Proprietor**

**Mem. No.: 36439**

**UDIN: 21036439AAAAAY2930**

**Place : Ahmedabad**  
**Date : 24th June, 2021**

**Annexure - B - to the Independent Auditors' Report of even date on the Ind AS Financial Statements of RAGHUVIR SYNTHETICS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting **RAGHUVIR SYNTHETICS LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that



receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR ASHOK K. BHATT & CO.**  
**[Firm Registration No. 100657W]**  
**Chartered Accountants**

**ASHOK K. BHATT**  
**Proprietor**

**Mem. No.: 36439**

**UDIN: 21036439AAAAAY2930**

**Place : Ahmedabad**  
**Date : 24th June, 2021**

**Balance Sheet as at March 31, 2021**

[Rs. in Lacs]

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS:</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5	3 131.23	3 086.14
Right to Use Asset	6	317.76	329.53
Capital work-in progress	7	156.36	16.45
<b>Financial Assets</b>			
Other Financial Assets	8	121.60	70.41
Other non current assets	9	1.60	111.75
		<b>3 728.55</b>	<b>3 614.28</b>
<b>Current assets</b>			
Inventories	10	1 668.26	2 075.95
<b>Financial assets</b>			
Trade Receivables	11	466.81	463.41
Cash and Cash Equivalents	12	61.63	52.89
Other Bank Balances	13	24.98	83.66
Other Financial Assets	8	576.98	464.09
Current Tax Assets (Net)	14	30.87	63.97
Other Current Assets	9	76.06	346.81
		<b>2 905.59</b>	<b>3 550.78</b>
Asset classified held for sale	15	352.00	375.00
		<b>3 257.59</b>	<b>3 925.78</b>
<b>TOTAL ASSETS</b>		<b>6 986.14</b>	<b>7 540.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	385.41	385.41
Other Equity	17	2 390.89	1 800.95
		<b>2 776.30</b>	<b>2 186.36</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	18	979.44	819.59
Lease Liabilities	6	333.09	336.08
Provisions	19	37.06	31.05
Deferred Tax liabilities(Net)	20	286.18	295.93
Other Non-current Liabilities	21	5.76	9.00
		<b>1 641.53</b>	<b>1 491.65</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade and Other Payables	22		
- Total outstanding dues of Micro and Small Enterprise		-	-
- Total outstanding dues of creditors other than Micro and Small Enterprise		877.61	1 254.62
Lease Liabilities	6	2.99	2.73
Other Financial Liabilities	23	409.24	234.29
Other Current liabilities	21	1 214.76	2 325.01
Provisions	19	6.98	5.52
Current tax liabilities (Net)	24	56.73	39.88
		<b>2 568.31</b>	<b>3 862.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6 986.14</b>	<b>7 540.06</b>
Significant Accounting Policies	4	0.00	0

The accompanying notes are an integral part of the financial statements

As per our report of even date

**FOR ASHOK K. BHATT & CO.**  
 [Firm Registration No. 100657W]  
 Chartered Accountants

**ASHOK K. BHATT**  
 Proprietor  
 Mem. No. 36439

**Place : Ahmedabad**  
**Date : 24th June, 2021**
**FOR AND ON BEHALF OF THE BOARD**
**SUNIL R. AGARWAL**  
 Chairman & Managing Director  
 DIN: 00265303

**VIKRAM R. GUPTA**  
 Chief Financial Officer

**Place : Ahmedabad**  
**Date : 24th June, 2021**
**YASH S. AGARWAL**  
 Joint Managing Director  
 DIN: 02170408

**PRATIKA P BOTHR**  
 Company Secretary



# RAGHUVIR SYNTHETICS LIMITED

## Statement of Profit and Loss for the year ended March 31, 2021

[Rs. in Lacs]

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>INCOME</b>			
Revenue from Operations	25	17 420.53	9 259.72
Other Income	26	549.90	150.07
<b>TOTAL INCOME</b>		<b>17 970.43</b>	<b>9 409.79</b>
<b>EXPENSES</b>			
Cost of Material Consumed	27	12 515.17	6 110.58
Purchase of Stock in Trade		63.80	73.66
Changes in inventories	28	493.64	(815.76)
Operating Expenses	29	2 647.23	2 074.72
Employee benefits expense	30	575.43	823.59
Finance Cost	31	90.16	76.13
Reduction in fair value of assets held for sale		25.23	61.16
Depreciation and Amortization	32	441.63	376.59
Other Expenses	33	349.39	281.54
<b>TOTAL EXPENSES</b>		<b>17 201.68</b>	<b>9 062.21</b>
<b>Profit before tax</b>		<b>768.75</b>	<b>347.58</b>
<b>Tax expense</b>	20		
Current tax		189.33	57.25
Deferred tax		(9.96)	42.17
<b>TOTAL TAX EXPENSE</b>		<b>179.37</b>	<b>99.42</b>
<b>Profit for the year</b>		<b>589.38</b>	<b>248.16</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of the defined benefit plans		0.77	(3.22)
Tax relating to remeasurement of the defined benefit plans		(0.21)	0.90
<b>Total other comprehensive income for the year, net of tax</b>		<b>0.56</b>	<b>(2.32)</b>
<b>Total comprehensive income for the year</b>		<b>589.94</b>	<b>245.84</b>
<b>Earning per Equity Share</b>	34		
Basic		15.21	6.40
Diluted		15.21	6.40

Significant Accounting Policies 4

The accompanying notes are an integral part of the financial statements

As per our report of even date

**FOR ASHOK K. BHATT & CO.**  
[Firm Registration No. 100657W]  
Chartered Accountants

**ASHOK K. BHATT**  
Proprietor  
Mem. No. 36439

Place : Ahmedabad  
Date : 24th June, 2021

**FOR AND ON BEHALF OF THE BOARD**

**SUNIL R. AGARWAL**  
Chairman & Managing Director  
DIN: 00265303

**VIKRAM R. GUPTA**  
Chief Financial Officer

Place : Ahmedabad  
Date : 24th June, 2021

**YASH S. AGARWAL**  
Joint Managing Director  
DIN: 02170408

**PRATIKA P BOTHRA**  
Company Secretary

**Statement of Cash Flows for the year ended March 31, 2021**

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) for the year before taxation	768.75	347.58
<b>Adjustments for</b>		
Depreciation and amortisation	441.63	376.59
Finance cost	90.16	72.67
Interest Income from financial assets measured at amortised cost	(9.18)	(11.71)
Loss/gain on sale of property plant & equipment (net)	1.80	8.39
Allowance for Capital Advance	14.30	-
Reduction in fair value of assets held for sale	25.23	-
Remeasurement of the defined benefit plans	0.77	(3.22)
Operating profit before working capital changes	1 333.46	790.30
<b>Adjustments for Changes in working capital</b>		
Decrease / (Increase) in Inventories	407.69	(1,588.02)
Decrease / (Increase) in Trade receivables	(3.40)	(291.56)
Decrease / (Increase) in Other Non current financial assets	(51.19)	112.52
Decrease / (Increase) in Other current financial asset	(112.89)	(159.65)
Decrease / (Increase) in Other non current asset	52.42	1.36
Decrease / (Increase) in Other current assets	270.75	113.65
Decrease / (Increase) in Other Bank balances	58.68	(61.12)
Increase / (Decrease) in Trade Payables	(377.02)	81.96
Increase / (Decrease) in Provisions	7.46	0.84
Increase / (Decrease) in Other Non current liabilities	(3.24)	(3.24)
Increase / (Decrease) in Other current liabilities	( 935.30)	1 962.24
Cash generated from operations	647.42	959.27
Direct taxes Refund/(paid)	(139.38)	(69.90)
<b>Net Cash from Operating Activities [A]</b>	<b>508.04</b>	<b>889.37</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(575.44)	(539.88)
Interest received	9.18	11.02
<b>Net Cash from / (used in) investing activities [B]</b>	<b>(566.26)</b>	<b>(528.86)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	159.85	(256.49)
Lease payment	(2.73)	(35.08)
Interest paid	(90.16)	(41.12)
<b>Net cash flow from financial activities [C]</b>	<b>66.96</b>	<b>(332.69)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>8.74</b>	<b>27.83</b>
Cash and cash equivalents opening	52.89	25.06
Cash and cash equivalents closing	61.63	52.89
<b>Components of Cash and cash equivalent</b>		
Balances with scheduled banks	44.00	34.89
Fixed Deposits with maturity less than 3 months	16.08	15.56
Cash in hand	1.55	2.44
	61.63	52.89

**Explanatory Notes to Cash Flow Statement**

- The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.
- In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
- Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.
- Disclosure of Changes in liabilities arising from Financing Activities, including both changes arising from Cash flow and non-cash changes are given below:

[Rs. in Lacs]

Particulars	As at April 1, 2020	Net Cash flow	Non-cash Changes	As at March 31, 2021
Borrowings	1 053.88	304.49	-	1 358.37

As per our report of even date

**FOR ASHOK K. BHATT & CO.**  
 [Firm Registration No. 100657W]  
 Chartered Accountants

**ASHOK K. BHATT**  
 Proprietor  
 Mem. No. 36439

 Place : Ahmedabad  
 Date : 24th June, 2021

**FOR AND ON BEHALF OF THE BOARD**
**SUNIL R. AGARWAL**  
 Chairman & Managing Director  
 DIN: 00265303

**VIKRAM R. GUPTA**  
 Chief Financial Officer

 Place : Ahmedabad  
 Date : 24th June, 2021

**YASH S. AGARWAL**  
 Joint Managing Director  
 DIN: 02170408

**PRATIKA P BOTHRA**  
 Company Secretary





## Statement of changes in Equity for the year ended March 31, 2021

<b>A. Equity share capital:</b>	[Rs. in Lacs]
As at April 1, 2020	385.41
Issue of Equity Share capital	0.00
<b>As at March 31, 2021</b>	<b>385.41</b>

<b>B. Other equity:</b>	[Rs. in Lacs]
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Particulars	Reserves and Surplus			Other Comprehensive Income	Total equity
	Securities Premium	General Reserve	Retained Earnings		
<b>Balance as at April 1, 2019</b>	170.41	160.21	1 229.29	(4.77)	1 555.11
Profit for the year	-	-	248.16	-	248.16
Other comprehensive income for the year	-	-	-	(2.32)	(2.32)
<b>Balance as at March 31, 2020</b>	<b>170.41</b>	<b>160.21</b>	<b>1 477.45</b>	<b>(7.09)</b>	<b>1 800.95</b>
Profit for the year	-	-	589.38	-	589.38
Other comprehensive income for the year	-	-	-	0.56	0.56
<b>Balance as at March 31, 2021</b>	<b>170.41</b>	<b>160.21</b>	<b>2 066.83</b>	<b>(6.53)</b>	<b>2 390.89</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**FOR ASHOK K. BHATT & CO.**  
[Firm Registration No. 100657W]  
Chartered Accountants

**ASHOK K. BHATT**  
Proprietor  
Mem. No. 36439

Place : Ahmedabad  
Date : 24th June, 2021

**FOR AND ON BEHALF OF THE BOARD**

**SUNIL R. AGARWAL**  
Chairman & Managing Director  
DIN: 00265303

**VIKRAM R. GUPTA**  
Chief Financial Officer

Place : Ahmedabad  
Date : 24th June, 2021

**YASH S. AGARWAL**  
Joint Managing Director  
DIN: 02170408

**PRATIKA P BOTHRA**  
Company Secretary

**NOTES FORMING PART OF FINANCIAL STATEMENTS****NOTE 1 - COMPANY OVERVIEW:**

Raghuvir Synthetics Limited is a public company limited by shares, domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company operates as Manufacturing of Textile items and Processing of the same. The business of the Company is to offer Exports and Local sale of Made-ups and Processing of fabrics. The registered office of the Company is located at Near Gujarat Bottling, Rakhial Road, Rakhial Ahmedabad – 380023 Gujarat – India. The financial statements for the year ended March 31, 2021 were considered by the Board of Directors and approved for issuance on June 24th, 2021.

**NOTE 2 - BASIS OF PREPARATION:**

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

The financial statements are prepared in INR and all the values are rounded to the nearest Rupees in lacs, except when otherwise indicated.

**2.1 Statement of Compliance**

The financial statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement, together with notes for the year ended March 31, 2021 have been prepared in accordance with Ind AS as notified under section 133 of the Companies’ Act, 2013 (“the Act”) and are duly approved by the Board of Directors at its meeting held on June 24th, 2021.

**2.2 Basis of Measurement**

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for certain Assets and Liabilities as stated below:

- (a) Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through Other Comprehensive Income are measured at Fair Value.
- (b) The defined benefit asset/liability is recognised as the present value of defined benefit obligation less fair value of plan assets.
- (c) Assets held for sale measured at fair value less cost to sales
- (d) Derivative transactions

The above items have been measured at Fair Value and the methods used to measure Fair Values are discussed further in Note 5.16.

**2.3 Functional and Presentation Currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). Indian Rupee is the functional currency of the Company.

The financial statements are presented in Indian Rupees (₹) which is the company’s presentation currency.

**2.4 Recent accounting pronouncements which are not yet effective**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

**NOTE 3 - SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognised in the financial statements.

**3.1 Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

**3.2 Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**3.3 Employee Benefits**

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

**3.4 Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

**3.5 Impairment of Property, Plant & Equipment**

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

**3.6 Litigations**

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

**3.7 Allowance for uncollectible trade receivables**

Provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix

**NOTE 4 - SIGNIFICANT ACCOUNTING POLICIES:****4.1 Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

**(a) Financial Assets**

Financial Assets comprises of trade receivables, cash and cash equivalents and other financial assets.

**Initial Recognition:**

All financial assets which are not recorded at fair value through Profit and Loss are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

**Subsequent Measurement:****(i) Financial assets measured at amortized Cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):**

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

**(iii) Fair Value through Profit or Loss (FVTPL):**

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

**De-recognition of Financial Assets:**

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

**(b) Financial Liabilities****Initial Recognition and Measurement**

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

**Subsequent Measurement:**

Financial Liabilities are classified for subsequent measurement into following categories:

**(i) Financial liabilities at Amortized Cost:**

The Company is classifying the following under amortized cost:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.

**(ii) Financial liabilities at Fair Value through Profit or Loss:**

Financial liabilities held for trading are measured at Fair Value through Profit or Loss.

**De-recognition of Financial Liabilities:**

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

**(c) Offsetting of Financial assets and Financial Liabilities**

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

**(d) Reclassification of Financial Assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**(e) Derivative financial instruments**
**Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as cross currency swaps and interest rate swaps to hedge interest rate risks. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument or on settlement of such derivative financial instruments are recognised in statement of

profit and loss and are classified as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost.

**4.2 Share Capital**

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

**4.3 Property, Plant and Equipment**

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Properties in the course of construction for supply of services or administrative purpose are carried at cost, less any recognised impairment loss. Cost includes professional fees and other directly attributable cost and for qualifying assets, borrowing cost capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of Property Plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

**Estimated useful lives of the assets are as follows:**

Type of Asset	Useful Life
Buildings	30 years
Plant and Machinery	15 years
Electrical Installations	10 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	10 years
Servers and Computers	3 years
Temporary Structure	3 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised net within "other income / other expenses" in the Statement of profit and loss.

**4.4 Intangible assets**

**Intangible Assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a

straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

**Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is de-recognised.

**4.5 Assets held for sale**

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

Non-current assets held for sale are neither depreciated nor amortised.

**4.6 Inventories**

Raw Materials, Stock-in-process, Finished Goods are valued at lower of cost or net realizable value. Stores, Colours & Chemicals and Coal are valued at cost. Processed Goods Returned is valued at net realizable value. Cost of stock-in-process and finished goods include materials, labour, manufacturing overhead and other cost incurred in bringing the inventories to their present location.

Items of Colour and Chemicals, Stores and Spares are charged to revenue at the stage of purchase and stock of such items as at the end of the year is accounted at cost.

The stock of scrap / waste materials are valued at estimated net realizable value.

**4.7 Impairment**

**(a) Financial assets (other than at fair value)**

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

**(b) Non-financial assets**

**Tangible and Intangible assets**

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from

other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

#### **Reversal of impairment loss**

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

#### **4.8 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

#### **4.9 Revenue Recognition**

##### **REVENUE:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognized.

- (i) Sale of Goods Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 180 days upon delivery, usually backed by financial arrangements.
- (ii) Revenue from job work processes are recognized as and when the related jobs are performed, the cost incurred up to reporting date for the in-completed jobs are carried to balance sheet under the head cost on job work in process.



- (iii) The Company accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax/ GST in the year of admission of such claims by the concerned authorities. Benefits in respect of Export Licenses are recognized on accrual basis. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.
- (iv) Interest Income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head “other income” in the Statement of Profit and Loss.

**Contract balances:**

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade receivables**

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note (i) Financial instruments – initial recognition and subsequent measurement.

**Contract liabilities (Advance from customers)**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities (Advance from customers) are recognised as revenue when the Company performs under the contract.

**4.10 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**The Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right-of-use assets**

The Company recognises right-of-use assets ("ROU Assets) at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in 4.6 Impairment of non-financial assets.

**(ii) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

**(iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**4.11 Foreign Currency Translation**

The functional currency of the company is the Indian Rupee (₹)

**(i) Initial Recognition**

Transactions denominated in foreign currencies entered into by the Company are normally recorded at the exchange rates prevailing on the date of transaction or at monthly average exchange rate prevailing at the time of the transaction.

**(ii) Measurement at the Balance Sheet date**

Monetary items denominated in foreign currency at year end date are restated at exchange rate prevailing on that date.

**(iii) Treatment of exchange differences**

Exchange differences on monetary items are recognised in the Statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

**4.12 Borrowing Costs**

Borrowing costs include

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of finance leases, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

**4.13 Government Grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

**4.14 Employee benefits**
**(a) Short-term obligations**

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(b) Post-employment obligations**

The Company operates the following post-employment schemes: a) defined contribution plans - provident fund b) defined benefit plans - gratuity plans.

**(i) Defined contribution plans**

The Company has defined contribution plan for the post-employment benefits namely Provident Fund, Employees Death Linked Insurance and Employee State Insurance and the contributions towards such funds and schemes are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due.

The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

**(ii) Defined benefit plans**

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

#### 4.15 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

**(i) Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**(ii) Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(iii) Current and deferred tax for the year**

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

- (iv) According to section 115JAA of the Income Tax Act, 1961, Minimum Alternate Tax ('MAT') paid over and above the normal income tax in a subject year is eligible for carry forward for fifteen succeeding assessment years for set-off against normal income tax liability. The MAT credit asset is assessed against the normal income tax during the specified period.

**4.16 Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**4.17 Fair Value Measurement**

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- (a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.
- (b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) Level 3 - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

**(a) Investment in equity and debt securities**

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

**(b) Trade and other receivables**

The fair value of trade and other receivables, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

**(c) Non derivative financial liabilities**

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

#### **4.18 Current / non- current classification**

An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;

- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **4.19 Cash and cash equivalent**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

#### **4.20 Segment Reporting**

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible.

**NOTE 5 - PROPERTY, PLANT AND EQUIPMENT:**

**NOTE 5.1 - AS AT MARCH 31, 2021:**

[Rs. in Lacs]

Particulars	Gross Block				Accumulated Depreciation				Net carrying amount As at 31/03/2021
	As at 01/04/2020	Additions	Deduction Adjustments	As at 31/03/2021	Upto 31/03/2020	For the year	Deduction Adjustments	Upto 31/03/2021	
<b>Owned Assets</b>									
Land	11.47	-	-	11.47	-	-	-	-	11.47
Factory Building	398.45	-	-	398.45	60.14	17.11	-	77.25	321.20
Plant & Machinery	3 493.82	488.59	27.75	3 954.66	804.81	407.24	14.23	1 197.82	2 756.84
Furniture & Fixture	2.40	-	-	2.40	1.14	0.27	-	1.41	0.99
Office Equipments	7.71	-	-	7.71	3.53	0.96	-	4.49	3.22
Computer	2.58	0.12	-	2.70	1.19	0.09	-	1.28	1.42
Vehicle	42.95	-	0.24	42.71	2.43	4.19	-	6.62	36.09
	<b>3 959.38</b>	<b>488.71</b>	<b>27.99</b>	<b>4 420.10</b>	<b>873.24</b>	<b>429.86</b>	<b>14.23</b>	<b>1 288.87</b>	<b>3 131.23</b>

**NOTE 5.2 - AS AT MARCH 31, 2020:**

[Rs. in Lacs]

Particulars	Gross Block				Accumulated Depreciation				Net carrying amount As at 31/03/2020
	As at 01/04/2019	Additions	Deduction Adjustments	As at 31/03/2020	Upto 31/03/2019	For the year	Deduction Adjustments	Upto 31/03/2020	
<b>Owned Assets</b>									
Land	11.47	-	-	11.47	-	-	-	-	11.47
Factory Building	398.45	-	-	398.45	42.99	17.16	-	60.15	338.30
Plant & Machinery	2 878.02	619.10	3.30	3 493.82	463.01	341.79	-	804.80	2 689.02
Furniture & Fixture	2.40	-	-	2.40	0.86	0.28	-	1.14	1.26
Office Equipments	7.64	0.07	-	7.71	2.43	1.10	-	3.53	4.18
Computer	2.58	-	-	2.58	1.12	0.07	-	1.19	1.39
Vehicle	39.26	38.83	35.14	42.95	6.04	4.42	8.03	2.43	40.52
	<b>3 339.82</b>	<b>658.00</b>	<b>38.45</b>	<b>3 959.38</b>	<b>516.45</b>	<b>364.82</b>	<b>8.03</b>	<b>873.24</b>	<b>3 086.14</b>



**Notes forming part of the financial statements**
**NOTE 6 - AS ON 31ST MARCH 2021:**
**NOTE 6.1 - RIGHT TO USE ASSETS:**

Particulars	Category of ROU Asset		Total
	Factory Building	Godown	
Balance as on 31st March 2020	286.55	42.98	329.53
Deletion	-	-	-
Depreciation	0.23	1.54	11.77
<b>Balance as on 31st March 2021</b>	<b>276.32</b>	<b>41.44</b>	<b>317.76</b>

**NOTE 6.2 - LEASE LIABILITIES:**

Particulars	Total
Balance as on 31st March 2020	338.81
Finance cost accrued during the period	32.36
Deletion	-
Payment of lease liabilities	35.08
<b>Balance as on 31st March 2021</b>	<b>336.09</b>

**NOTE 6.3 - BREAKUP OF CURRENT AND NON CURRENT LIABILITIES:**

Particulars	Total
Current Liabilities	2.99
Non Current Liabilities	333.09
<b>Total</b>	<b>336.08</b>

## Notes forming part of the financial statements

## NOTE 7 - CAPITAL WORK IN PROGRESS:

## NOTE 7.1 - AS AT MARCH 31, 2021:

[Rs. in Lacs]

Particulars	As at 01/04/2020	Additions	(Deductions)/ Adjustment	Capitalised	As at 31/03/2021
Plant & Machinery	16.45	628.50	-	488.59	156.36

## NOTE 7.2 - AS AT MARCH 31, 2020:

[Rs. in Lacs]

Particulars	As at 01/04/2019	Additions	(Deductions)/ Adjustment	Capitalised	As at 3/31/2020
Plant & Machinery	51.39	588.79	(4.62)	619.10	16.45

## NOTE 8 - OTHER FINANCIAL ASSETS:

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non-current</b>		
Security deposits	70.27	69.56
Fixed Deposit with Original Maturity of more than 12 months*	51.33	0.85
Interest accrued but not due on fixed deposit	0.00	0.65
* The above fixed deposits with banks are held as margin money against letter of credit and bank guarantee amounting to Rs. 35,35,000/-		
<b>Total (A):</b>	<b>121.60</b>	<b>70.41</b>
<b>Current</b>		
Government Grant Receivable	73.20	186.99
Other Recoverables	-	19.67
SGST Incentive Receivable	498.30	171.06
Security deposits	3.00	3.00
Interest accrued but not due	2.48	2.76
Fair Value of Derivatives not designated as hedge	-	1.60
Export Benefits Receivable	-	79.01
<b>Total (B):</b>	<b>576.98</b>	<b>464.09</b>
<b>Total (A) + (B):</b>	<b>698.58</b>	<b>534.50</b>

**Notes forming part of the financial statements**
**NOTE 9 - OTHER NON - CURRENT / CURRENT ASSETS:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non - Current:</b>		
Capital advances	1.60	59.33
Others	-	52.42
<b>Total (A):</b>	<b>1.60</b>	<b>111.75</b>
<b>Current:</b>		
Balance with revenue authorities	42.36	283.89
Cost of Own/Job-Work in Progress	19.35	41.26
Pre-paid expenses	9.72	13.98
Advance to suppliers	0.03	0.03
Others recoverables	4.60	7.65
<b>Total (B):</b>	<b>76.06</b>	<b>346.81</b>
<b>Total (A) + (B):</b>	<b>77.66</b>	<b>458.56</b>

**NOTE 10 - INVENTORIES:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
(As taken, valued and certified by the Management)		
Raw material	980.83	814.28
Work-in-progress	536.17	1 037.72
Stores and spares	128.47	217.39
Packing Material	0.50	0.56
<i>Others:</i>		
Scrap	13.91	6.00
<i>Goods In Transit:</i>		
Stores and Spares	8.38	-
<b>Total:</b>	<b>1 668.26</b>	<b>2 075.95</b>

## Notes forming part of the financial statements

**NOTE 11 - TRADE RECEIVABLES:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured considered good</b>		
Low Credit Risk	468.80	465.11
Significant increase in Credit Risk	-	-
Credit Impaired	-	-
Less: Loss Allowance	-	-
	<b>468.80</b>	<b>465.11</b>
Less: Allowance for Expected Credit Losses (Refer note 41)	1.99	1.70
<b>Total</b>	<b>466.81</b>	<b>463.41</b>
Included in the financial statement as follows:		
Non-current	-	-
Current	466.81	463.41
	<b>466.81</b>	<b>463.41</b>
The amount dues by :		
Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL

**NOTE 12 - CASH AND CASH EQUIVALENTS:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Balance with Bank</b>		
Current accounts	44.00	34.89
Fixed Deposits with maturity less than 3 months	16.08	15.56
Cash on hand	1.55	2.44
<b>Total:</b>	<b>61.63</b>	<b>52.89</b>

\* The above fixed deposits with banks are held as margin money against bank guarantee amounting to Rs.14,15,000/-

**NOTE 13 : OTHER BANK BALANCES:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposits with Original Maturity for more than 3 months but less than 12 months (*)	24.98	83.66

\* The above fixed deposits with banks are held as margin money against bank guarantee amounting to Rs.21,00,000/-

**Notes forming part of the financial statements**
**NOTE 14 - CURRENT TAX ASSETS (NET):**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax & TDS	30.87	94.97
Less: Provision for taxation	-	31.00
<b>Total:</b>	<b>30.87</b>	<b>63.97</b>

**NOTE 15 - ASSET CLASSIFIED AS HELD FOR SALE:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
Assets held for sale	352.00	375.00

**NOTE 16 - EQUITY SHARE CAPITAL:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Authorised share capital</b>		
1,00,00,000 (March 31, 2020: 1,00,00,000) Equity Shares of Rs.10/ each	10 00 00 000	10 00 00 000
<b>Issued share capital</b>		
38,75,000 (March 31, 2020: 38,75,000) Equity Shares of Rs. 10/ each	3 87 50 000	3 87 50 000
<b>Subscribed and fully paid up</b>		
38,75,000 (March 31, 2020: 38,75,000) Equity Shares of Rs.10/ each fully paid up	387.50	387.50
Less: Calls In Arrears	2.09	2.09
<b>Total:</b>	<b>385.41</b>	<b>385.41</b>

**NOTE 16.1 - RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
At the beginning of the year	38.75	38.75
<b>Add</b> : Shares issued for Cash or Right Issue	-	-
	<b>38.75</b>	<b>38.75</b>
<b>Less</b> : Shares bought back / Redemption	-	-
At the end of the year	<b>38.75</b>	<b>38.75</b>

**Notes forming part of the financial statements**

**NOTE 16.2 - RIGHTS, PREFERENCES AND RESTRICTIONS:**

The authorised share capital of the Company has only one class of shares referred to as 'equity shares' having a par value of ` 10/- each. The rights and privileges to equity shareholders are general in nature and defined under the Articles of Association.

The equity shareholders shall have:

- (i) One Vote and a poll when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a power of attorney or by a proxy his voting right shall be in proportion to his share of the paid equity share capital of the company. However, no member shall exercise any voting rights in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any right of lien.
- (ii) Subject to the rights of person if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amount paid or credited as paid to the shares in respect where of the dividend is paid but if and so long as nothing is paid upon any shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (iii) A special resolution sanctioning a sale to any other company duly passed pursuant to section 494 of the old Companies Act 1956 (corresponding to the section 319 of the new Companies Act 2013) may, subject to the provision of the act, in like manner as aforesaid determined that any shares or other consideration receivable by the liquidator be distributed against the members otherwise then in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential right conferred by the said section..

**NOTE 16.3 - DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY:**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Sunil Agarwal	12 16 624	31.40	12 16 624	31.40
Pamita Agarwal	8 71 921	22.50	8 71 921	22.50
Yash Agarwal	4 39 203	11.33	4 39 203	11.33
Hardik Agawal	3 74 827	9.67	3 74 827	9.67

**Note 17 - Other Equity:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
Securities Premium	170.41	170.41
General Reserve	160.21	160.21
Retained Earnings	2 060.27	1 470.33
<b>Total:</b>	<b>2 390.89</b>	<b>1 800.95</b>

**Notes forming part of the financial statements**
**NOTE 17.1 - OTHER EQUITY ...Detailed..**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Securities Premium</b>		
Balance as per previous financial statements	172.50	172.50
Less: Calls in Arrears	2.09	2.09
Balance at the end of the year	170.41	170.41
<b>General Reserve</b>		
Balance as per previous financial statements	160.21	160.21
Add: Addition During the year	-	-
Less: Deletion During the year	-	-
Balance at the end of the year	160.21	160.21
<b>Surplus/(Deficit) in Statement of Profit &amp; Loss</b>		
Balance as per previous financial statements	1 470.33	1 224.49
Add : Profit for the year	589.38	248.16
Add / (Less): OCI for the year	0.56	(2.32)
Balance available for appropriation	2 060.27	1 470.33
<b>Less: Appropriation</b>	-	-
	2 060.27	1 470.33
<b>Total:</b>	2 390.89	1 800.95

**NOTE 18 - BORROWINGS:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non-current</b>		
<b>Secured</b>		
<b>Term Loan from Banks</b>		
HDFC Bank Term Loan - I	529.27	794.99
<b>Capital Loan from Banks</b>		
HDFC Bank Capital Loan - II	160.30	-
HDFC Bank Capital Loan - III	92.53	-
HDFC Bank Capital Loan - IV	61.06	-
HDFC Bank Capital Loan - V	124.02	-
<b>Vehicle Loan From Banks</b>		
HDFC Bank Limited	12.26	24.60
<b>Total:</b>	979.44	819.59

... Continued..

**Notes forming part of the financial statements**

**NOTE 18 - BORROWINGS: ... Continued..**

**Nature of Security:**

**Term Loans and Capital Loan:**

Primary	Hypothecation of Plant and Machinery on entire Exposure, FD		
Collateral	Equitable mortgage of properties as mentioned below properties on entire exposure.		
<b>Property Description</b>	<b>Type of Property</b>	<b>Owner</b>	<b>Owner</b>
Survey No 337/6 Industrial/ Survey No 337/6 FP No 114 TPS No 10. Near Maniar Trailor, Rakhial, Ahmedabad.	Industrial	Raghuvir Synthetics Limited	M/s Raghuvir Synthetics Limited
<b>Vehicle Loan</b>			
HDFC Bank Vehicle Loan	Vehicle Loan from HDFC Bank is secured against the Motor Car		

**Terms of Repayment of Loans:**

<b>Term Loan:</b>	
HDFC BANK Term Loan - I	Repayable in 72 installments of which 71 installments of Rs.26.30 Lakhs commencing from February, 2018 and 72nd installment of Rs. 22.77 Lakhs. Last installments due on January, 2024.Rate of Interest 8.30% (Repo Rate+ 4%).
HDFC BANK Term Loan - II	Repayable in 36 installments of Rs.6.57 Lakhs commencing from July 2021. Last installments due on June, 2024.Rate of Interest 8.25% (Base Rate+ 0.80%).
HDFC Bank Capital Loan - III	Repayable in 60 installments starting from December 2020 of which First installment of Rs.0.98 Lakhs, second installment of Rs.1.80 Lakhs and from 3rd installment to 60th installment of Rs.2.47 Lakhs. Last installments due on November, 2025. Rate of Interest 8.30% (Repo Rate+ 4.30%).
HDFC Bank Capital Loan - IV	Repayable in 60 installments starting from January 2021 of which First installment is of Rs.1.46 Lakhs, and from 2nd installment to 60th installment of Rs.1.60 Lakhs. Last installments due on December 2025.Rate of Interest 8.30% (Repo Rate+ 4.30%).
HDFC Bank Capital Loan - IV	Repayable in 60 installments starting from September 2020 of which First to Fourth installment of Rs.1.02 Lakhs, Fifth installment of Rs.2.74 Lakhs, Sixth and Seventh of Rs.3.19 Lakhs, and from 8th to 60th installment of Rs.3.51 Lakhs. Last installments due on August, 2025.Rate of Interest 8.30% (Repo Rate+ 4.30%).
<b>Vehicle Loan:</b>	
HDFC Bank Limited	Repayable in 36 installments of Rs.1.16 Lakhs commencing from March 2020. Last installments due on February, 2023. Rate of Interest 8.35% (Base Rate+ 0%).



**Notes forming part of the financial statements**
**Note 19 - Provisions:** [Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non- Current:</b>		
Provision for employee benefits		
Gratuity	37.06	31.05
<b>Current:</b>		
Provision for employee benefits		
Gratuity	4.07	2.91
Bonus	2.91	2.61
	6.98	5.52
<b>Total:</b>	<b>44.04</b>	<b>36.57</b>

**NOTE 20 - INCOME TAXES:**
**NOTE 20.1 - DEFERRED TAX LIABILITIES (NET)**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Opening balance</b>	<b>295.93</b>	254.66
<b>Adjustment for the current year:</b>		
(Charged)/Credited in the Statement of Profit and Loss	<b>(9.96)</b>	42.17
Charged / (Credited) through Other Comprehensive Income	<b>0.21</b>	(0.90)
<b>Closing Balance</b>	<b>286.18</b>	<b>295.93</b>

**Note 20.2 : Significant components of deferred tax assets are shown in the following table:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	(Charged)/ Credited to profit or loss / OCI	As at March 31, 2020	(Charged)/ Credited to profit or loss / OCI	As at March 31, 2019
<b>Deferred tax liabilities:</b>					
Property, plant and equipments	(660.72)	(967.20)	306.48	26.72	279.76
Amortised cost adjustment on borrowings	3.57	1.00	2.84	(1.40)	4.24
	<b>(657.15)</b>	<b>(966.20)</b>	<b>309.32</b>	<b>25.32</b>	<b>284.00</b>
<b>Deferred tax asset</b>					
Provision for gratuity	(12.87)	(3.00)	(9.81)	(0.14)	(10.67)
Lease Liability	(5.10)	(3.00)	(2.58)	(2.58)	-
Carried Forward business loss and Unabsorbed depreciation	0	0	0	19	(18.67)
Allowance for Expected Credit losses	(0.55)	(1.00)	0	0	0
Allowance for Capital Advance	(3.98)	(4.00)	0	0	0
	<b>(22.50)</b>	<b>(11.00)</b>	<b>(12.39)</b>	<b>15.95</b>	<b>(29.34)</b>
<b>Net deferred tax liabilities (net)</b>	<b>(675.12)</b>	<b>(977.00)</b>	<b>297.00</b>	<b>42.00</b>	<b>254.66</b>

## Notes forming part of the financial statements

**Note 20.3 - The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:**

[Rs. in Lacs]

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Profit before taxes from continuing operations</b>	<b>768.75</b>	347.58
Enacted Tax Rate in India	27.82%	27.82%
Expected Income Tax Expenses	213.87	96.70
<b>Adjustment to reconcile expected income tax expense to reported income tax expense</b>		
MAT credit entitlement recognised.	-	(12.75)
Others (Net)	(34.50)	15.47
Adjusted Income tax expenses.	<b>179.37</b>	<b>99.42</b>
Effective tax rates	<b>23.33%</b>	<b>28.60%</b>

**NOTE 21 - OTHER NON-CURRENT / CURRENT LIABILITIES:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non-Current:</b>		
Deferred Government Grant	5.76	9.00
<b>Current:</b>		
Deferred Government Grants	3.24	3.24
Advance from customers	1 109.58	2
Statutory Liabilities	28.83	33.00
Other Payables	73.11	51.92
	<b>1 214.76</b>	<b>2 325.01</b>
<b>Total:</b>	<b>1 220.52</b>	<b>2 334.01</b>

**NOTE 22 - TRADE PAYABLES:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Current:</b>		
Total outstanding dues of micro and small enterprises (refer note 43)	-	-
Total outstanding dues of creditors other than micro and small enterprises	877.61	1 254.63
<b>Total:</b>	<b>877.61</b>	<b>1 254.63</b>

**NOTE 23 - OTHER FINANCIAL LIABILITIES:**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Current:</b>		
Current maturities of Long term borrowing	378.93	234.29
Fair Value of Derivatives not designated as hedge	30.31	-
<b>Total:</b>	<b>409.24</b>	<b>234.29</b>



## Notes forming part of the financial statements

**NOTE 24 - CURRENT TAX LIABILITIES (NET):**

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Tax	327.15	159.24
Less : Advance Tax	270.42	119.36
<b>Total:</b>	<b>56.73</b>	<b>39.88</b>

**NOTE 25 - REVENUE FROM OPERATIONS:**

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
<b>Sale of Products</b>		
Manufactured Goods		
Export	-	1 568.85
Local	15 014.10	4 632.12
Traded Exports		
Export	-	82.42
Local	66.55	-
<b>Sale of services</b>		
Processing Charges Received	2 211.80	2 791.66
<b>Other Operating Income</b>		
Export Benefits	0.60	161.76
Fants and Rags	127.48	22.91
<b>Total :</b>	<b>17 420.53</b>	<b>9 259.72</b>

**NOTE 25.1 - BREAK UP OF SALES OF PRODUCT:**

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
<b>Manufactured</b>		
Exports		
Made-ups	-	1 568.85
<b>Local</b>		
Made-ups	7 769.06	2 183.55
Fabrics	7 245.04	2 448.57
<b>Traded Exports</b>		
Export	-	82.42
Local	66.55	-
<b>Total :</b>	<b>15 080.65</b>	<b>6 283.39</b>

**NOTE 25.2 - BREAK UP OF SALES OF SERVICES:**

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
Jobwork Charges- Fabrics	2 211.80	2 791.66
<b>Total :</b>	<b>2 211.80</b>	<b>2 791.66</b>

## Notes forming part of the financial statements

**NOTE 25.3 - BREAK UP OF OTHER OPERATING INCOME:**

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
Export benefits (Net)	0.59	161.76
Fants and Rags	127.48	22.91
<b>Total :</b>	<b>128.07</b>	<b>184.67</b>

**NOTE 26 - OTHER INCOME:**

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
SGST Incentive Income	502.49	63.05
Deferment of Capital Subsidy	3.24	3.24
<b>Interest income</b>		
From Banks	6.13	8.24
From Others	3.05	3.47
<b>Other Non Operating Income</b>		
Sales of Scrap	29.33	26.63
Foreign Exchange Fluctuation	1.65	30.37
Miscellaneous Income	4.01	15.07
	<b>34.99</b>	<b>72.07</b>
<b>Total :</b>	<b>549.90</b>	<b>150.07</b>

**NOTE 27 - COST OF MATERIALS CONSUMED:**

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
Raw Materials	10 816.14	5 231.55
Colours & Chemicals	1 699.03	879.03
<b>Total :</b>	<b>12 515.17</b>	<b>6 110.58</b>

**NOTE 27.1 : BREAKUP OF RAW MATERIALS CONSUMED:**

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
Grey cloth	10 785.63	4 603.66
Finished fabrics	30.51	627.88
<b>Total :</b>	<b>10 816.14</b>	<b>5 231.54</b>

**NOTE 27.2 : BREAKUP OF COLOUR CHEMICAL CONSUMED:**

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
Colour Chemical	1 699.03	879.03
<b>Total :</b>	<b>1 699.03</b>	<b>879.03</b>



## Notes forming part of the financial statements

## NOTE 28 - CHANGES IN INVENTORIES:

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
<b>Closing Stock:</b>		
Work In Process	536.17	1 037.72
Stock of Scrap/ Waste materials	13.91	6.00
<b>Opening Stock:</b>		
Work In Process	1 037.72	-
Finished goods		
Fabrics	-	110.18
Made ups	-	1.37
Stock of Scrap/ Waste materials	6.00	11.00
Stock of Grey Purchase- In Transit	-	105.41
<b>(Increase) / Decrease in stocks:</b>	<b>493.64</b>	<b>(815.76)</b>

## Note 29 : Operating Expenses:

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
<b>Power and Fuel:</b>		
Electric Power	346.91	348.23
Fuel	0.35	1.06
Coal and Wooden Dust	575.05	581.92
	<b>922.31</b>	<b>931.21</b>
<b>Freight and Octroi:</b>		
Stores	7.35	7.38
Grey Cloth	-	2.12
Customs Duty	24.54	35.04
	<b>31.89</b>	<b>44.54</b>
Packing Material	367.24	161.49
Jobwork Charges Paid	1 035.45	701.31
Stores, Spares & Other consumables	241.34	207.12
Electrical Expenses	14.64	12.29
Insurance charges	12.45	6.98
<b>Cost of Work In Progress (Job)</b>		
Opening Balance	41.26	51.04
Less: Closing Balance	19.35	41.26
	<b>21.91</b>	<b>9.78</b>
<b>Total :</b>	<b>2 647.23</b>	<b>2 074.72</b>

## Notes forming part of the financial statements

**NOTE 30 - EMPLOYEE BENEFITS EXPENSE:**

[Rs. in Lacs]

<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
Salary, Wages and Bonus	<b>548.84</b>	759.83
Contribution to Provident and other funds	<b>21.96</b>	58.26
Staff Welfare and Training Expense	<b>4.63</b>	5.50
<b>Total :</b>	<b>575.43</b>	<b>823.59</b>

**NOTE 31 - FINANCE COST::**

[Rs. in Lacs]

<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
Interest on loan	<b>22.36</b>	33.10
Unwinding Interest on Lease Liability	<b>32.36</b>	32.59
<b>Other Finance Cost</b>		
Bank charges	<b>4.65</b>	6.39
Bank Guarantee Commission	<b>0.48</b>	0.59
(Gain)/Loss on Derivative Contracts	<b>30.31</b>	3.46
<b>Total :</b>	<b>90.16</b>	<b>76.13</b>

**NOTE 32 - DEPRECIATION AND AMORTIZATION:**

[Rs. in Lacs]

<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
Depreciation on Property, Plant and Equipments	<b>429.86</b>	364.82
Depreciation on Right To Use Assets	<b>11.77</b>	11.77
<b>Total:</b>	<b>441.63</b>	<b>376.59</b>

**NOTE 33 - OTHER EXPENSES:**

[Rs. in Lacs]

<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
<b>Repairs and Maintenance</b>		
Plant and Machinery	<b>98.82</b>	79.40
Building	<b>13.56</b>	0.99
Others	<b>16.46</b>	2.08
	<b>128.84</b>	<b>82.47</b>
Donation	<b>38.00</b>	15.22
Fees and Legal Expenses	<b>53.40</b>	64.34
Selling and Distribution Expenses	<b>53.99</b>	63.94
<b>Rent, Rates &amp; Taxes</b>		
Rent	<b>2.54</b>	2.54
Rates & Taxes	<b>4.90</b>	4.82
	<b>7.44</b>	<b>7.36</b>

... Continued..

**Notes forming part of the financial statements**
**NOTE 33 - OTHER EXPENSES ... Continued..**

[Rs. in Lacs]

<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
Auditors Remuneration	3.00	2.00
Miscellaneous Expenses	48.32	36.15
Loss on sale of Vehicles	-	8.39
Loss on sale of Machinery	1.80	-
Allowance for credit losses	0.30	1.67
Auditor's Remuneration is made of Statutory Audit Fees	2.00	2.00
<b>Total :</b>	<b>349.39</b>	<b>281.54</b>
Auditor's Remuneration is made of Statutory Audit Fees	3.00	2.00
	<b>3.00</b>	<b>2.00</b>

**NOTE 34 : EARNING PER SHARE:**

<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
Profit attributable to Equity shareholders (‘)	589.38	248.16
Number of equity shares	38.75	38.75
Weighted Average number of Equity Shares	38.75	38.75
Basic earning per Share (‘)	15.21	6.40
Diluted earning per Share (‘)	15.21	6.40

**NOTE 35 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:**

[Rs. in Lacs]

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Contingent Liabilities:</b>		
- Claims not acknowledged as debts – ESI [See note no. 35 (a)]	4.98	4.98
- [See note no. 35 (b)]	25.94	25.94
- Claims Related to employees pending with Hon'ble Supreme Court of India	3.00	3.00
- Custom Duty on Procurement of Machinery under the scheme of EPCG	338.08	307.52
- Demand under Textile committee (Cess) Rules 1975	12.34	12.34
<b>Capital Commitments:</b>		
- Estimated amount of contracts remaining to be executed on capital account and not provided for	15.65	354.66
- Other commitments	NIL	NIL

... Continued..

**Notes forming part of the financial statements**

**NOTE 35 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS: ... Continued..**

- (a) The Company has received order u/s 45-A of the ESI Act 1948 for the year 2000 to 2002 raising demand of Rs. 7.98 Lacs. The company has disputed the demand raised by the corporation by filing a case in the court of Kamdar Rajya Bima Adalat, Ahmedabad and Rs. 3.00 Lacs has been deposited under the direction of E.S.I Court Ahmedabad in the Registrar Industrial Court Ahmedabad.
- (b) The Company has received order u/s 45-A of the ESI Act 1948 for the year 2002 to 2005 raising demand of Rs. 25.35 Lacs. The company has disputed the demand raised by the corporation by filing a case in the court of Kamdar Rajya Bima Adalat, Ahmedabad and Bank Guarantee of Rs. 13.00 lakhs has been given under the direction of E.S.I Court Ahmedabad. Further in the earlier financial year ESI Court has issued order for payment of Rs. 0.59 Lacs in relation to contractor's liability and the same has been deposited by the company and shown as deposit as on March 31, 2021.

**NOTE 36 - EMPLOYEE BENEFITS:**

**NOTE 36.1 - DEFINED CONTRIBUTION PLAN:**

The Company has defined contribution plan in form of Provident Fund & Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognised in the Statement of profit and loss under employee benefit expenses in respect of such schemes are given below:

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
Contribution to Provident Fund and Pension Scheme, included under contribution to provident and other funds	<b>18.72</b>	54.81
Contribution to Employee State Insurance Scheme, included in other expense.(P.Y. Included in contribution to Provident and other funds)	<b>3.24</b>	3.45

**NOTE 36.2 - DEFINED BENEFIT PLAN:**

**(a) Gratuity**

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

**(b) Defined Benefit Plan**

The principal assumptions used for the purposes of the actuarial valuations were as follows.

**Gratuity:**

Particulars	Valuation at	
	As at March 31, 2021	As at March 31, 2020
Discount rate	<b>5.50%</b>	5.75%
Expected rate(s) of salary increase	<b>5.00%</b>	5.00%





## RAGHUVIR SYNTHETICS LIMITED

The following table sets out the status of the amounts recognised in the balance sheet & movements in the net defined benefit obligation as at March 31, 2021.

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
	Gratuity (Unfunded)	Gratuity (Unfunded)
<b>Changes in the present value of obligation</b>		
1. Present value of obligation (Opening)	33.96	33.07
2. Interest cost	1.87	2.07
3. Past service cost adjustments/Prior year Charges	--	--
4. Current service cost	6.07	4.43
5. Curtailment Cost / (Gain)	--	--
6. Settlement Cost / (Gain)	--	-
7. Benefits paid	--	(8.82)
8. Actuarial (Gain) / Loss arising from change in financial assumptions	0.43	1.55
9. Actuarial (Gain) / Loss arising from change in demographic assumptions	--	(0.01)
10. Actuarial (Gain) / Loss arising from change on account of experience changes	(1.20)	1.68
11. Present value of obligation (Closing)	41.13	33.97
- Current	4.07	2.91
- Non current	37.06	31.06

Amount recognized in statement of profit and loss in respect of defined benefit plan are as follows:

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
Current Service Cost	6.07	4.43
Past Service Cost	--	--
Adjustment to opening fund	--	--
Net interest Cost	1.87	2.07
(Gains)/Loss on Settlement	--	--
<b>Total Expenses recognized in the Statement of Profit and Loss#</b>	<b>7.94</b>	<b>6.50</b>
#Included in 'Salary and Wages' under 'Employee benefits expense'		

Amount recognized in Other Comprehensive Income (OCI) in respect of defined benefit plan are as follows:

[Rs. in Lacs]

Particulars	2020-2021	2019-2020
<b>Re-measurements during the year due to</b>		
Changes in financial assumptions	0.43	1.55
Changes in demographic assumptions	--	(0.01)
Experience adjustments	(1.20)	1.68
Return on plan assets excluding amounts included in interest income	--	--
Amount recognised in OCI during the year	(0.77)	3.22

**(c) Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

**Gratuity:**

Impact on defined benefit obligation								
Particulars	Change in Assumption			Increase in Assumptions			Decrease in Assumptions	
	March 31, 2021	March 31, 2020		March 31, 2021	March 31, 2020		March 31, 2021	March 31, 2020
Discount rate	0.50%	0.50%	Increase by	-2.04%	-2.13%	Decrease by	2.15%	2.23%
Salary growth rate	0.50%	0.50%	Increase by	1.71 %	1.51%	Decrease by	-1.65%	-1.46%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

**(d) Defined benefit liability and employer contribution**

Expected contribution to the post -employment benefit plan (Gratuity) for the year ending March 31, 2021 is Rs 7.17 lacs.

The weighted average duration of the defined benefit obligation is 4 years.

**The expected maturity analysis of undiscounted post -employment benefit plan (gratuity) is as follows:**

**Gratuity:**

[Rs. in Lacs]

Particulars	As at March 31, 2021		As at March 31, 2020	
	Cash Flow (Rs.)	(%)	Cash Flow (Rs.)	(%)
1st following year	4.07	7.6%	2.91	6.60%
2nd following year	20.26	37.9%	1.53	3.5%
3rd following year	4.52	8.5%	19.63	44.5%
4th following year	1.77	3.3%	3.25	7.4%
5th following year	5.09	9.5%	1.27	2.9%
Sum of year 6 to 10th	6.41	12.0%	7.91	17.9%

**NOTE 37 - SEGMENT INFORMATION:**

The operating segment of the company is identified to be "Manufacturing and Processing of Fabrics", as the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments.

However, The Company has two geographical segments "India and rest of world", revenue from the geographic segments based on domicile of the customer are as follows:

[Rs. in Lacs]

Description	India	Rest of the world	Total
<b>Revenues</b>			
- Year ended March 31, 2021	17 292.45	--	17 292.45
- Year ended March 31, 2020	7423.79	1651.27	9075.05

The company does not disclose information relating to Assets and Liabilities located in India and rest of the world as the necessary information is not available and the cost to develop it, would be expensive.



## RAGHUVIR SYNTHETICS LIMITED

### NOTE 38 - RELATED PARTY DISCLOSURE:

#### NOTE 38.1 - RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2021:

##### (a) Details of Related Parties:

S.N.	Name of Related Parties	Description of Relationship
1	Sunil R. Agarwal	Key Management Personnel
2	Yash S. Agarwal	
3	Hardik S. Agarwal	
4.	Raghuvir Exim Ltd.	Enterprise over which key management personnel exercise significant influence by controlling interest.
5.	The Sagar Textiles Mills Pvt. Ltd.	
6.	Raghuvir Research Foundation Trust	
7.	HYS Developers LLP	
8.	HYS Lifecare LLP	Enterprise over which relatives of key management personnel exercise significant influence.
9.	Raghukaushal Textile Pvt. Ltd.	
10.	Raghuvir Life Style Pvt. Ltd.	
11.	RSL Dyecot Pvt Ltd.	

##### (b) Details of transactions with related parties for the year ended March 31, 2021 in the ordinary course of business:

[Rs. in Lacs]

Sr. No.	Nature of Relationship / Transaction	KMP & Relatives	Enterprise over which KMP and Relatives have significant influence	Total
<b>1</b>	<b>Managerial Remuneration</b>			
	- Sunil R. Agarwal	356.40	--	356.40
<b>2</b>	<b>Rent Expense</b>			
	- Sunil R. Agarwal	33.05	--	33.05
	- Raghuvir Exim Ltd.	--	2.03	2.03
	- The Sagar Textile Mill Pvt. Ltd.	--	2.54	2.54
<b>3</b>	<b>Sales Processing Charges, Freight and Other Income</b>			
	- Raghukaushal Textile Pvt. Ltd.	--	321.95	321.95
	- Raghuvir Exim Ltd.	--	76.68	76.68
<b>4</b>	<b>Finished Goods sales</b>			
	- HYS Developers LLP	--	5.42	5.42
	- Raghuvir Exim Ltd.	--	13922.96	13922.96
	- Raghuvir Lifestyle Pvt Ltd	--	40.02	40.02
<b>5</b>	<b>Purchase</b>			
	- HYS Developers LLP	--	7785.73	7785.73
	- The Sagar Textiles Mills Pvt. Ltd.	--	3219.20	3219.20
	- Raghuvir Exim Ltd.	--	761.53	761.53
<b>6</b>	<b>Donation</b>			
	- Raghuvir Research Foundation Trust	--	38.00	38.00
<b>7</b>	<b>Job Charges</b>			
	- HYS Developers LLP	--	6.69	6.69

**(c) Amount due to / from related parties as at March 31, 2021**

[Rs. in Lacs]

Sr. No.	Nature of Relationship / Transaction	KMP & Relatives	Enterprise over which KMP and Relatives have significant influence	Total
<b>1</b>	<b>Due to Company</b>			
	<b>As Trade Receivables</b>			
	- Raghukaushal Textile Pvt. Ltd.	--	1.43	1.43
	- Raghuvir Exim Ltd	--	0.01	0.01
	- Raghuvir Lifestyle Pvt Ltd	--	24.13	24.13
<b>2</b>	<b>Due by Company</b>			
	<b>As Expenses</b>			
	- Sunil R. Agarwal	3.04	--	3.04
	- Raghuvir Exim Ltd.	--	0.37	0.37
	- The Sagar Textile Mill Pvt. Ltd.	--	0.22	0.22
	- HYS Developers LLP	--	93.53	93.53
	<b>As Advance from Customer/Trade Payable</b>			
	- Raghuvir Exim Ltd.	--	1096.11	1096.11
	- HYS Developers LLP	--		
	- The Sagar Textile Mill Pvt. Ltd.	--	348.43	348.43
	<b>As Remuneration</b>			
	- Sunil R. Agarwal	9.40	--	9.40

**NOTE 38.2 - Related Party Disclosures for the year ended March 31, 2020:**
**(a) Details of Related Parties**

S.N.	Name of Related Parties	Description of Relationship
1	Sunil R. Agarwal	Key Management Personnel
2	Yash S. Agarwal	
3	Hardik S. Agarwal	
4.	Raghuvir Exim Ltd.	Enterprise over which key management personnel exercise significant influence by controlling interest.
5.	The Sagar Textiles Mills Pvt. Ltd.	
6.	Raghuvir Research Foundation Trust	
7.	HYS Developers LLP	
8.	HYS Lifecare LLP	
9.	Raghukaushal Textile Pvt. Ltd.	Enterprise over which relatives of key management personnel exercise significant influence
10.	Raghuvir Life Style Pvt. Ltd.	
11.	RSL Dyecot Pvt Ltd.	

**(b) Details of transactions with related parties for the year ended March 31, 2020 in the ordinary course of business:**

[Rs. in Lacs]

Sr. No.	Nature of Relationship / Transaction	KMP & Relatives	Enterprise over which KMP and Relatives have significant influence	Total
<b>1</b>	<b>Managerial Remuneration</b>			
	- Sunil R. Agarwal	403.20	--	403.20
	- Yash S. Agarwal	98.00	--	98.00
	- Hardik S. Agarwal	98.00	--	98.00
<b>2</b>	<b>Rent Expense</b>			
	- Sunil R. Agarwal	33.05	--	33.05
	- Raghuvir Exim Ltd.	--	2.04	2.04
	- The Sagar Textile Mill Pvt. Ltd.	--	2.55	2.55
<b>3</b>	<b>Sales Processing Charges, Freight and Other Income</b>			
	- Raghukaushal Textile Pvt. Ltd.	--	180.47	180.47
	- Raghuvir Exim Ltd.	--	1117.89	1117.89
	- RSL Dyecot Pvt Ltd	--	46.62	46.62
<b>4</b>	<b>Finished Goods sales</b>			
	- HYS Developers LLP		162.52	162.52
	- Raghuvir Exim Ltd.		4463.85	4463.85
<b>5</b>	<b>Purchase</b>			
	- HYS Developers LLP		4676.42	4676.42
	- Raghuvir Exim Ltd.		986.26	986.26
<b>6</b>	<b>Donation</b>			
	- Raghuvir Research Foundation Trust		15.00	15.00

**(c) Amount due to / from related parties as at March 31, 2020**

[Rs. in Lacs]

Sr. No.	Nature of Relationship / Transaction	KMP & Relatives	Enterprise over which KMP and Relatives have significant influence	Total
<b>1</b>	<b>Due to Company</b>			
	<b>As Trade Receivables</b>			
	- Raghukaushal Textile Pvt. Ltd.	--	21.00	21.00
	- HYS Developers LLP	--	6.38	6.38
	- RSL Dyecot Pvt Ltd	--	37.04	37.04
<b>2</b>	<b>Due by Company</b>			
	<b>As Expenses</b>			
	- Sunil R. Agarwal	2.98	--	2.98
	- Raghuvir Exim Ltd.	--	0.19	0.19
-	The Sagar Textile Mill Pvt. Ltd.	--	0.82	0.82
	<b>As Advance from Customer/Trade Payable</b>			
	- Raghuvir Exim Ltd.	--	2843.16	2843.16
	- HYS Developers LLP		477.19	477.19
	<b>As Remuneration</b>			
	- Sunil R. Agarwal	5.80	--	5.80
	- Yash S. Agarwal	--	--	--
	- Hardik S. Agarwal	--	--	--

**Note:** The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.

**NOTE 39 - CAPITAL MANAGEMENT:**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
Total equity attributable to the equity share holders of the company	2 776.30	2 186.38
As percentage of total capital	68.16	68.59
Current loans and borrowings	378.93	234.29
Non-current loans and borrowings	979.44	819.59
Total loans and borrowings	1 358.37	1 053.88
Cash and cash equivalents	61.63	52.89
Net loans & borrowings	1 296.74	1 000.99
As a percentage of total capital	31.84	31.41
<b>Total capital (loans and borrowings and equity)</b>	<b>4073.04</b>	<b>3 187.36</b>

**NOTE 40 - DISCLOSURE ON FINANCIAL INSTRUMENTS:**
**A. Financial instruments by category**

[Rs. in Lacs]

	March 31, 2021			March 31, 2020		
	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL cost	FVTOCI
<b>Financial Assets</b>						
Investments	--	--	--	--	--	--
Trade & other receivables	466.81	--	--	463.42	--	--
Cash & cash equivalents	61.63	--	--	52.89	--	--
Other bank balances	24.86	--	--	82.82	--	--
Other financial assets	698.70	--	--	535.36	--	--
<b>Total Financial Assets</b>	<b>1252.00</b>	<b>--</b>	<b>--</b>	<b>1134.47</b>	<b>--</b>	<b>--</b>
<b>Financial Liabilities</b>						
Borrowings	979.45	--	--	819.59	--	--
Lease Liabilities	336.08	--	--	338.81	--	--
Trade payables	877.61	--	--	1253.06	--	--
Other financial liabilities	378.92	30.31	--	234.29	--	--
<b>Total Financial Liabilities</b>	<b>2572.06</b>	<b>30.31</b>	<b>--</b>	<b>2645.75</b>	<b>--</b>	<b>--</b>

**Fair value hierarchy:**

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**B. Fair value hierarchy for assets:**
**Financial assets measured at fair value at March 31, 2021** [Rs. in Lacs]

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
- Investments	--	--	--	--

**Financial assets measured at fair value at March 31, 2020:** [Rs. in Lacs]

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
- Investments	--	--	--	--

**Notes:**

**Level 1** hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

**Level 2** hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

**Level 3** if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**C. Fair value of financial assets and liabilities measured at amortized cost:**

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**D. Derivative Financial Instrument**

The Company takes various types of derivative instruments. The category-wise outstanding position of derivative instruments is as under:-

[Rs. in Lacs]

Nature	Particulars of Derivative		Purpose
	As at	As at	
	31st March, 2021	31st March, 2020	
INR - Foreign Currency Swap	11.39 USD	14.62 USD	Hedging of equivalent INR borrowing to mitigate higher interest rate of INR borrowings as against the foreign currency loans with possible risk of principal currency losses

**NOTE 41 - FINANCIAL RISK MANAGEMENT:**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to re?ect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management of risk</b>
<b>Credit risk</b>	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits.
<b>Liquidity risk</b>	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
<b>Market risk – foreign exchange</b>	Recognized financial assets and liabilities not denominated in Indian rupee (Rs.)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward Foreign exchange contracts if deemed necessary.

**(a) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

**Allowance for Doubtful Debts**

The company has provided allowance for doubtful debts based on lifetime expected credit loss model using provision matrix. Movement in allowance for doubtful debt are as follows:

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Balance as per last financial year	1.70	0.03
Add: Allowance for the year	0.30	1.67
Less: Write off of bad debts and other adjustment (net of recovery)	--	--
Balance at the end of the year	1.99	1.70



**Cash and Cash Equivalents:**

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

**(b) Liquidity risk:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

**Financing arrangements:**

The working capital position of the Company is given below: [Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents	61.63	52.89

**Liquidity Table:**

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**As at March 31, 2021:**

[Rs. in Lacs]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above
<b>Non-current financial liabilities</b>			
Borrowings <sup>^</sup>	--	986.48	--
Lease Liabilities		19.82	313.27
	--	<b>1006.30</b>	<b>313.27</b>
<b>Current financial liabilities</b>			
Borrowings from Banks	384.73	2.99	--
Lease Liabilities	--	--	--
Trade payables	877.61	--	--
Fair Value of Derivatives not designated as hedge	30.31		
	<b>1 295.64</b>	--	--
<b>Total financial liabilities</b>	<b>1 295.64</b>	--	--

<sup>^</sup> Borrowings are disclosed net of processing charges.

As at March 31, 2020

[Rs. in Lacs]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above
<b>Non-current financial liabilities</b>			
Borrowings <sup>^</sup>	--	825.56	--
Lease Liabilities	--	18.09	317.99
	--	<b>843.65</b>	<b>317.99</b>
<b>Current financial liabilities</b>			
Borrowings from Banks	238.54	--	--
Lease Liabilities	2.73	--	--
Trade payables	1253.06	--	--
	<b>1494.32</b>	--	--
<b>Total financial liabilities</b>	<b>1494.32</b>	<b>843.65</b>	<b>317.99</b>

<sup>^</sup> Borrowings are disclosed net of processing charges.

**(c) Market Risk:**

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

**(i) Currency Risk:**

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company’s functional currency (‘), primarily in respect of US\$, and Euro. The Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

**Exposure to currency risk:**

The currency profile of financial assets and financial liabilities are given below:

Particulars	As at March 31, 2020 <sup>1</sup>		As at March 31, 2020	
	Amount in lacs	Rs. in lacs	Amount in Lacs	Rs. in Lacs
<b>Financial Assets</b>				
Trade receivables	-	--	USD 2.31	174.16
<b>Total</b>	--	--	<b>USD 2.31</b>	<b>174.16</b>
<b>Financial liabilities</b>				
Trade payable	--	--	--	--
<b>Total</b>	--	--	--	--

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s debt obligations with floating interest rates and investments

Most of the Company’s borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

The exposures of the Company's financial assets / liabilities at the end of the reporting period are as follows:

[Rs. in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
Floating rate borrowings	1358.37	1053.88
	<b>1358.37</b>	<b>1053.88</b>

**Interest rate risk sensitivity:**

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rate had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

[Rs in Lacs]

Particulars	As at March 31, 2021	As at March 31, 2020
Impact on profit – increase in 50 basis points	1.41	5.65
Impact on profit – decrease in 50 basis points	(1.41)	(5.65)

**NOTE - 42:**

The outbreak of Coronavirus (COVID – 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

**NOTE - 43:**

**(a) Due to Micro, Small and Medium Enterprise**

[Rs. in Lacs]

S.N.	Particulars	2020-2021	2019-2020
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	--	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	--	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	--	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	--	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	--	NIL

The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

- (b) The company has circulated letters of Balance Confirmation to Sundry Debtors, Sundry Creditors and the parties to whom loans and advances have been granted. Confirmations were received in some cases.

**NOTE 44 - UN-HEDGED FOREIGN CURRENCY EXPOSURE:**

The company does not enter into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The company does not enter into any derivative instruments for trading or speculative purposes.

The foreign currency exposure not hedged as at March 31, 2021 are as under:

[Rs. in lacs]

Currency	Receivable (In Foreign Currency)		Receivable (In Indian Rupee)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
USD	--	2.31	--	174.16

**NOTE 45 - STATEMENT OF MANAGEMENT:**

- (a) The non current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.

**NOTE - 46:**

The figures for the previous year have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current year.

As per our report of even date

**FOR ASHOK K. BHATT & CO.**  
[Firm Registration No. 100657W]  
*Chartered Accountants*

**ASHOK K. BHATT**  
Proprietor  
Mem. No. 36439

Place : Ahmedabad  
Date : 24th June, 2021

**FOR AND ON BEHALF OF THE BOARD**

<b>SUNIL R. AGARWAL</b> <i>Chairman &amp; Managing Director</i> DIN: 00265303	<b>YASH S. AGARWAL</b> <i>Joint Managing Director</i> DIN: 02170408
<b>VIKRAM R. GUPTA</b> <i>Chief Financial Officer</i>	<b>PRATIKA P BOTHRA</b> <i>Company Secretary</i>

Place : Ahmedabad  
Date : 24th June, 2021

# RAGHUVIR SYNTHETICS LIMITED

CIN : L17119GJ1982PLC005424

Regd. Office : Rakhial Road, Rakhial, Ahmedabad-380 023.

PHONE : 079 - 22910963 - 22911015 - 22911902 • E-mail : raghuvirad1@sancharnet.in

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Folio No. / Client ID: \_\_\_\_\_ DP ID: \_\_\_\_\_

I/We, being the member(s) holding \_\_\_\_\_ Shares of the above named Company, hereby appoint;

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on Wednesday, 15th September, 2021 at 12.30 p.m at Rakhial Road, Rakhial, Ahmedabad-380023 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Please Indicate (Assent or Dissent)
<b>ORDINARY BUSINESS</b>		
1	ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 (ORDINARY RESOLUTION)	
2	RE-APPOINTMENT OF MRS. PAMITADEVI SUNIL AGARWAL (DIN: 07135868) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION. (ORDINARY RESOLUTION)	
<b>SPECIAL BUSINESS</b>		
3	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS LIMIT WITH RAGHUVIR EXIM LTD FOR THE FINANCIAL YEAR 2020-2021 (ORDINARY RESOLUTION)	
4.	APPROVAL OF ESTIMATED MATERIAL RELATED PARTY TRANSACTIONS WITH RAGHUVIR EXIM LTD 2021-2022 (ORDINARY RESOLUTION)	
5.	APPROVAL OF ESTIMATED MATERIAL RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2021-2022 WITH HYS DEVELOPERS LLP (ORDINARY RESOLUTION)	
6.	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH THE SAGAR TEXTILE MILLS PRIVATE LIMITED FOR THE PERIOD FROM 01.01.2021 TO 31.03.2021 (ORDINARY RESOLUTION)	
7.	APPROVAL OF ESTIMATED MATERIAL RELATED PARTY TRANSACTIONS WITH THE SAGAR TEXTILE MILLS PRIVATE LIMITED FOR F.Y 2021-2022 (ORDINARY RESOLUTION)	
8	RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2021-2022 (ORDINARY RESOLUTION)	
9	PAYMENT OF COMMISSION TO MRS. PAMITA S. AGARWAL FOR F.Y 2021-2022 (SPECIAL RESOLUTION)	
10	APPROVAL OF THE RE-APPOINTMENT OF MR. SUNIL R. AGARWAL AS THE CHAIRMAN AND MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY. (SPECIAL RESOLUTION)	
11	APPROVAL TO SPLIT THE EQUITY SHARE CAPITAL OF THE COMPANY (SPECIAL RESOLUTION)	
12	APPROVAL OF THE AMENDMENT IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY (SPECIAL RESOLUTION)	

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2021

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp of not  
less than  
Rs. 1/-

**Notes:** (1) For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 39th Annual General Meeting. (2) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. (3) A Proxy need not be a member of the Company. (4) It is optional to indicate your preference. If you leave 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in any manner as he/she may deem appropriate.

# RAGHUVIR SYNTHETICS LIMITED

CIN : L17119GJ1982PLC005424

Regd. Office : Rakhial Road, Rakhial, Ahmedabad-380 023.

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## ATTENDANCE SLIP

This attendance slip duly filled in is to to be handed over at the entrance of the meeting hall.

FOR DEMAT SHARES	FOR PHYSICAL SHARES
DP - Client ID :	Regd. Folio No. :
No. of Shares held :	No. of Shares held :

Full name of the member attending : \_\_\_\_\_

Name of Proxy : \_\_\_\_\_

(To be filled in if Proxy Form has been duly deposited with the Company) :

I hereby record my presence at the 39th Annual General Meeting of the Company being held on Wednesday, 15th September, 2021 at 12.30 p.m. at Rakhial Road, Rakhial, Ahmedabad.

\_\_\_\_\_  
Member's / Proxy's Signature  
(To be signed at the time of handing over this slip)

# RAGHUVIR SYNTHETICS LIMITED

CIN : L17119GJ1982PLC005424

Regd. Office : Rakhial Road, Rakhial, Ahmedabad-380 023.

TEL NO.: 079 - 22910963 - 22911015 – 22911902

Web: [www.raghuvir.com](http://www.raghuvir.com), E-mail: [raghuvirad1@sancharnet.in](mailto:raghuvirad1@sancharnet.in)

Sr. No.: \_\_\_\_\_

1. Name of the sole/first named member: \_\_\_\_\_
2. Address of sole/first named member: \_\_\_\_\_
3. Name (s) of joint member(s) if any: \_\_\_\_\_
4. Registered folio No./DP ID No./Client ID NO.: \_\_\_\_\_
5. Number of shares held: \_\_\_\_\_

Dear Member,

## Subject: - Voting through Electronic means

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is pleased to offer e-voting facility to the members of the Company to cast their votes electronically as an alternative to participate at the 39th Annual general meeting of the member to be held on Wednesday, 15th September, 2021 at 12.30 P.M. by electronic means (remote e-voting). The Company has engaged the service of Central Depository Services (India) Limited (CDSL) to provide e-voting facilities. The e-voting facility is available at the link <https://www.evotingindia.com>:

The Electronic voting particulars are set out below:

<b>EVSN (E-voting Sequence number)</b>	<b># PAN</b>
<b>210810026</b>	

# Members who have updated their PAN with the company, Depository participant and/or Registered Transfer Agent shall use their PAN number while rest members who have not updated the PAN details with the company, Depository participant and/or Registered Transfer Agent shall follow the step 6 as mentioned in the e-voting instruction of the Notice of 39th AGM of the company.

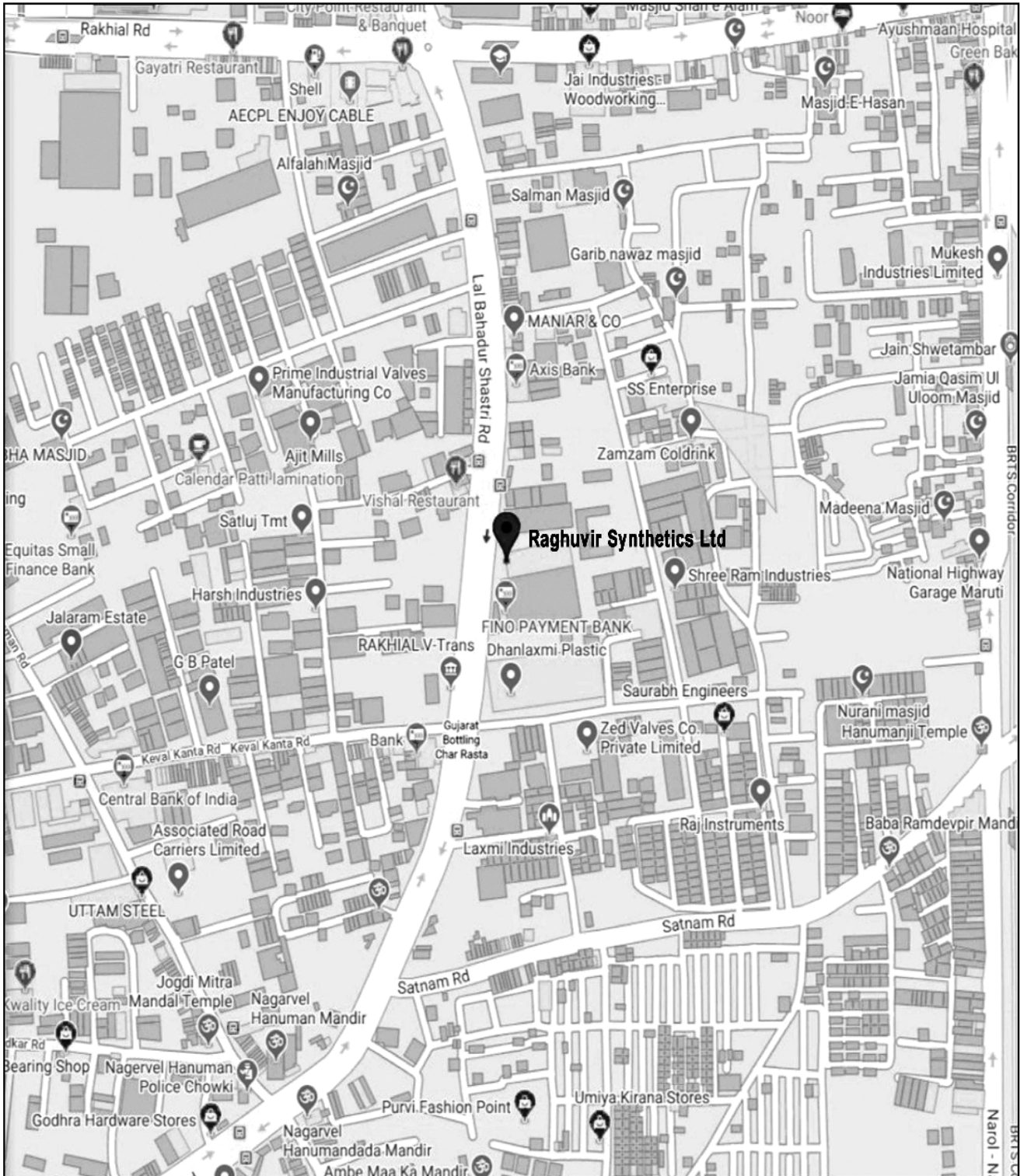
The remote e-voting facility will be available during the following voting period:

<b>Commencement of E-voting</b>	From 9.00 A.M. on 12th September, 2021
<b>End of e-voting</b>	Upto 5.00 P.M. on 14th September, 2021

The remote e-voting shall not be allowed beyond 5.00 P.M on 14th September, 2021. During the e-voting period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their votes electronically. The cut-off date for the purpose of remote e-voting is 8th September, 2021.

Please note the instruction printed in the notice before exercising the vote.

These details and instruction form integral part of the Notice for the Annual General Meeting to be held on Wednesday, 15th September, 2021.



**NAVIGATION LINK FOR REGISTERED OFFICE:**

Access the **WEBLINK** <https://maps.app.goo.gl/xLf9rgbrx8nQpovW7>

via Google application. You will be re-directed the route of the registered office of **M/S. Raghuvir Synthetics Limited** situated Nr. Gujarat Bottling, Rakhial Road, Rakhial, Ahmedabad-380023.GJ( IN )



**Book Post**

*If Undelivered please return to :*

**RAGHUVIR SYNTHETICS LIMITED**  
NR. GUJARATI BOTTLING, RAKHIAL ROAD,  
RAKHIAL, AHMEDABAD-380 023. (INDIA).